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## *Cap*. li.

## An Act for regulating the Capital and Mortgage Debt of the *Eastern Counties* Railway Company; and for other Purposes. [23d *June* 1856.]

WHEREAS by an Act (Local) of the Session of the Sixth and Seventh of *William* the Fourth, Chapter One hundred and six, the *Eastern Counties* Railway Company (in this Act called the Company) were incorporated, and were empowered to make a Railway from *London* to *Norwich* and *Yarmouth*, by *Romford*, *Chelmsford*, *Colchester*, and *Ipswich*, to be called "The *Eastern Counties* Railway," and (by Section Three) they were authorized to raise a Capital of One million six hundred thousand Pounds, in Shares of Twenty-five Pounds each, and (by Section Two hundred and forty-six) they were authorized to borrow on Mortgage not exceeding Five hundred and thirty-three thousand three hundred and thirty-three Pounds, and (by Section Two hundred and fifty-two) they were authorized to raise any Part of that Sum by Shares instead of by borrowing: And whereas by an Act (Local) of the Session of the First and Second of Her present Majesty, Chapter Eighty-one, the first-recited Act was amended, and (by Section Sixty) the Company were authorized to raise that Sum of Five hun-

6 & 7 W. 4. c. cvi.

1 & 2 Vict. c. lxxxi.

dred and thirty-three thousand three hundred and thirty-three Pounds when One Half of their Capital of One million six hundred thousand Pounds should have been paid up: And whereas by an Act (Local) of the Session of the Fourth and Fifth of Her present Majesty, Chapter Fourteen, the Company were (by Section Two) authorized to raise by new Shares any further Sum not exceeding Three hundred and fifty thousand Pounds, and (by Section Six) to borrow on Mortgage or Bond not exceeding One hundred thousand Pounds, and (by Section Twelve) to raise the Sums by the first-recited Act and the now reciting Act respectively authorized to be borrowed or any Part thereof by new Shares instead of by borrowing: And whereas by an Act (Local) of the Session of the Seventh and Eighth of Her present Majesty, Chapter Twenty, after reciting (in Section Twelve) that the Company had raised the Sum of Two million one hundred and thirty-seven thousand five hundred Pounds by Shares for the Purposes of their Undertaking, a great Proportion of which Shares had been issued at a Discount, so that the nominal Value of all the Shares in the Capital of the Company greatly exceeded that Sum, and that Sixteen thousand of the Shares which they were authorized to create remained unissued, and the Company were authorized to issue all or any of those Shares, or to declare all or any of them extinguished, and (by Section Thirteen) the Company were authorized to issue such Shares, or any new Shares in lieu thereof, with such special Rights, Privileges, and Priority of Participation in Profits as they should determine, and (by Section Fourteen) they were authorized to borrow on Mortgage or Bond, including the Moneys then already borrowed by the Company, any Sums not exceeding Eight hundred and forty-five thousand Pounds, but not any greater Sum than One Third of the Amount raised or to be raised by them by the Creation of Shares, and (by Section Fifteen) the Company were authorized to reborrow, and (by Section Seventeen), after reciting that the Company had raised Three hundred and fifty thousand Pounds and upwards by Loan Notes, they were authorized to redeem and extinguish the same, and (by Section Eighteen) the Company were authorized to raise the Sums by the reciting Act so appointed to be borrowed, or any Part thereof, by creating new Shares, in the Manner and subject to the Provisions therein-before contained with regard to the new Shares by that Act authorized to be issued, instead of borrowing the same, and (by Section Nineteen) the Company were authorized, with such Consent of Shareholders as therein expressed, to consolidate their Shares into Stock of One or more than One Denomination, and under such Terms and Conditions, and particularly as to the Dividends, whether fixed or rateable, to be received by the Holders of such Stock, or of any Denominations thereof respectively, out of the Profits of the Undertaking, as should be determined by a Special General Meeting of Company; and (by Section Twenty-four) it

4 & 5 Vict. c. xiv.

7 & 8 Vict. c. xx.

it was enacted that the several Proprietors of such Stock should be entitled to participate in the Dividends and Profits of the Company according to the Amount of their respective Shares or Interest in such Stock, and to the Terms upon which the same might have been created: And whereas by an Act (Local) of the Session of the Sixth and Seventh of *William* the Fourth, Chapter One hundred and three, the *Northern and Eastern* Railway Company (in this Act called the *Northern and Eastern* Company) were incorporated, and were authorized to make a Railway between *London* and *Cambridge*, and to raise One million two hundred thousand Pounds by Shares, and to borrow on Mortgage any Sum not exceeding Four hundred thousand Pounds: And whereas an Act (Local) of the Session of the Second and Third of Her present Majesty, Chapter Seventy-seven, relating to the *Northern and Eastern* Company, was passed; and an Act (Local) of the same Session, Chapter Seventy-eight, relating to the *Northern and Eastern* Company, was also passed: And whereas by an Act (Local) of the Session of the Third and Fourth of Her present Majesty, Chapter Fifty-two, (by Section Three,) the Share Capital of the *Northern and Eastern* Company was reduced to Seven hundred and twenty thousand Pounds, and they were authorized (by Section Four) to borrow on Mortgage Two hundred and forty thousand Pounds, and (by Section Five) to borrow on Mortgage a further Sum of Two hundred and forty thousand Pounds: And whereas by an Act (Local) of the Session of the Fourth and Fifth of Her present Majesty, Chapter Twenty-four, (by Section Nineteen,) the *Northern and Eastern* Company were authorized to raise by Shares Sums for paying off Monies borrowed by them: And whereas an Act (Local) of the same Session, Chapter Forty-two, was passed relating to the *Northern and Eastern* Company: And whereas by an Act (Local) of the Session of the Sixth and Seventh of Her present Majesty, Chapter Twenty-eight, the *Northern and Eastern* Company were (by Section Seventeen) authorized to raise Two hundred and three thousand four hundred and sixty-six Pounds Thirteen Shillings and Fourpence additional Share Capital, by Twelve thousand two hundred and eight Quarter Shares of Twelve Pounds Ten Shillings each, and Twelve thousand two hundred and eight Twelfths of Shares of Four Pounds Three Shillings and Fourpence each, and (by Section Twenty-one) Interest after the yearly Rate of Six Pounds in the Hundred was made payable on such new Shares for a Period which has since elapsed, and by Section Twenty-three Provision was made for the Consolidation into Fifty Pound Shares of such Quarter Shares and Twelfths of Shares respectively, and (by Section Twenty-five) the *Northern and Eastern* Company were authorized to borrow on Mortgage any Sums not exceeding Sixty-seven thousand eight hundred and twenty-two Pounds Four Shillings and Eightpence: And whereas by an Agreement made on the Twenty-first Day of *December* One thousand

6 & 7 W. 4. c. ciii.

2 & 3 Vict. cc. lxxvii. & lxxviii.

3 & 4 Vict. c. lii.

4 & 5 Vict. c. xxiv.

4 & 5 Vict. c. xlii.

6 & 7 Vict. c. xxviii.

thousand eight hundred and forty-three between the Company and the *Northern and Eastern* Company, it was agreed that the Company should take a Lease for Nine hundred and ninety-nine Years of the *Northern and Eastern* Railway, at a yearly Rent of Forty-eight thousand five hundred Pounds, being after the yearly Rate of Five Pounds in the Hundred on the Sum of Nine hundred and seventy thousand Pounds Share Capital and borrowed Capital of the *Northern and Eastern* Company, and the then estimated Cost of the then authorized *Northern and Eastern* Railway, and the Company thereby agreed to pay Interest on all Money which might be borrowed by the *Northern and Eastern* Company for the Purposes therein expressed, and also Interest at the yearly Rate of Five Pounds if the same could be legally required and demanded on the Quarter Shares of the *Northern and Eastern* Company, such Interest to be secured and paid as Rent under the Lease: And whereas by the recited Act of the Session of the Seventh and Eighth of Her present Majesty, Chapter Twenty, (by Section Two,) the *Northern and Eastern* Company were authorized to lease to the Company the *Northern and Eastern* Railway comprised in that Agreement, and (by Section Three) Validity was given to that Agreement, and (by Section Four) the Company and the *Northern and Eastern* Company were authorized to enter into further Contracts with reference to the more complete Union of those Companies, and (by Section Five) it was provided that the Company should adopt and perform all the Liabilities towards the Proprietors of the Quarter Shares to which the *Northern and Eastern* Company were or should become liable, and to pay Rent or Interest under the Lease or Agreement for a Lease to the full Amount of such Liabilities, in the same Manner as if such Amount had been specifically fixed in the Lease or Agreement: And whereas, in pursuance of the recited Act of the Sixth and Seventh of Her present Majesty, Chapter Twenty-eight, the Quarter Shares and the Twelfth Shares respectively in the Capital of the *Northern and Eastern* Company were consolidated into Fifty Pound Shares: And whereas, in pursuance of the recited Act of the Fourth and Fifth of Her present Majesty, Chapter Twenty-four, the *Northern and Eastern* Company raised by Shares the Moneys requisite for paying off the Moneys borrowed by them, and applied the Moneys so raised accordingly: And whereas, in pursuance of the recited Act of the Seventh and Eighth of Her present Majesty, Chapter Twenty, an Agreement was made on the Fourth Day of *February* One thousand eight hundred and forty-six, between the Company and the *Northern and Eastern* Company, whereby the Terms and Conditions of the recited Agreement between them of the Twenty-first Day of *December* One thousand eight hundred and forty-three were modified, and (treating those Two Companies as being united, and the Share Capital of the *Northern and Eastern* Company, therein recited to be the Sum of One million one hundred

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and eighty thousand four hundred Pounds, as forming Part of the general Partnership Capital of the Company,) it was agreed that the *Eastern Counties* Company would pay to the Holders of the Share Capital of the *Northern and Eastern* Company, who should accept proposed new Shares as therein expressed, Interest at Five Pounds *per Centum per Annum* on such Share Capital, in the Manner and as guaranteed by them under and by virtue of the recited Agreement of the Twenty-first Day of *December* One thousand eight hundred and forty-three, and also the rateable Portion of net Profits of the *Eastern Counties* Railway which should properly belong to the *Northern and Eastern* Share Capital as forming Part of the general Partnership Capital of the *Eastern Counties* Company, and would from and after the First Day of *July* One thousand eight hundred and forty-six pay unto the Proprietors of the *Northern and Eastern* Shares, who might not upon Application accept the Allotment of such new Shares, a guaranteed Interest or Rent of Six Pounds *per Centum per Annum* in respect of the Share Capital of the *Northern and Eastern* Company belonging to such last-mentioned Proprietors, and also the rateable Proportion of net Profits of the *Eastern Counties* Company which should properly belong to the Capital represented by such last-mentioned *Northern and Eastern* Shares as forming Portions of the general Partnership Capital of the *Eastern Counties* Company; and it was further agreed that the divisible Fund in the recited Agreement of the Twenty-first Day of *December* One thousand eight hundred and forty-three, mentioned as a divisible Fund to be divided into Three equal Parts and appropriated as therein mentioned, should cease, and that, subject to the Preferences and Guarantees in the now reciting Agreement before mentioned, the net Proceeds arising from the Workings of the then proposed Extension Lines of Railway therein mentioned should be rateably divided between and amongst the Shareholders of all the Capitals of both the Companies: Provided always, that it should not be competent to the *Eastern Counties* Company to make any Addition by way of Bonus to the Amount of the existing Capital Stock of that Company, unless a like rateable Addition were made to the Share Capital of the *Northern and Eastern* Company: And whereas Proprietors of Eighteen thousand two hundred and sixteen Shares of Fifty Pounds each in such Part of the Capital of the Company as had been *Northern and Eastern* Capital became entitled, under the Terms and Conditions of the recited Agreement of the Fourth Day of *February* One thousand eight hundred and forty-six, to a guaranteed Interest at the yearly Rate of Five Pounds in the Hundred (besides the rateable Proportion agreed on of net Profits) on those Shares, and the Proprietors of Five thousand three hundred and ninety-two Shares (being the Residue of the Shares) of Fifty Pounds each in that Part of the Capital of the Company became entitled,

under the Terms and Conditions of that Agreement, to a guaranteed Interest at the yearly Rate of Six Pounds in the Hundred (besides the rateable Proportion agreed on of net Profits) on those Shares: And whereas such Part of the Capital of the Company as was originally Capital of the *Northern and Eastern* Company now consists of the Sum of One million one hundred and eighty thousand four hundred Pounds, divided into Twenty-three thousand six hundred and eight Shares of Fifty Pounds each, being the aggregate of those guaranteed Eighteen thousand two hundred and sixteen Shares and Five thousand three hundred and ninety-two Shares: And whereas the more complete Union of the *Northern and Eastern* Company with the Company effected by the recited Agreement of the Fourth Day of *February* One thousand eight hundred and forty-six has continued ever since, and the yearly Payment now made by the Company on those guaranteed *Northern and Eastern* Shares under that Agreement amounts to Sixty-one thousand seven hundred and sixteen Pounds: And whereas

7 & 8 Vict. c. xxxv.

an Act (Local) of the Session of the Seventh and Eighth Years of Her present Majesty, Chapter Thirty-five, was passed, relating to the *Northern and Eastern* Company: And whereas by an Act (Local) of

7 & 8 Vict. c. lxii.

the Seventh and Eighth Years of Her present Majesty, Chapter Sixty-two, the Company were authorized to make a Railway from the *Northern and Eastern* Railway at *Newport* by *Cambridge* to *Ely*, and thence Eastward to *Brandon* and Westward to *Peterborough* and by Section Three the Company were authorized to raise a further Share Capital of Nine hundred and sixty thousand Pounds in Shares of Six Pounds Thirteen Shillings and Fourpence each (and which Shares are in this Act called the Extension Stock No. 1.), and (by Section Four) it was enacted, that the Holders of those Shares should not in respect thereof be entitled to any other Rights or Privileges than such as were by the now reciting Act specifically given to them in respect thereof; and it was (by Section Six) enacted, that the Proprietors of those Shares should be entitled to receive out of and from the Funds of the Company Interest after the yearly Rate of Five Pounds in the Hundred on the Sums paid in respect thereof, such Interest to be payable half-yearly, and to be in lieu of all Dividends or other Profits in the Undertaking of the Company to which such Proprietors respectively would otherwise be entitled in respect of such Shares; and (by Section Eight) it was enacted, that that Sum of Nine hundred and sixty thousand Pounds should be a proper Charge on the Railway and Works by the now reciting Act authorized, and the Tolls and Charges thereby authorized, before any of the existing Capital or borrowed Money of the Company or the *Northern and Eastern* Company, and before any Rent, Interest, or Dividends payable in respect thereof, and that Interest at the yearly Rate of Five Pounds in the Hundred should be paid in perpetuity upon that Capital of Nine hundred and sixty thousand Pounds, or such Part thereof as should be

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paid up out of the net Profits of the Undertaking by the now recited Act authorized, in Priority of such last-mentioned Rent, Interest, and Dividends, or any Part thereof, and that the Company, their Property, Revenue, and Effects, subject to any Rent for the Time being payable by the Company to the *Northern and Eastern* Company, and to their existing Engagements generally, should also be a Guarantee for the due Payment of such Interest at the yearly Rate of Five Pounds in the Hundred in perpetuity; and (by Section Ten) the Company were authorized to borrow on the Credit of the Railway and Works by the reciting Act authorized not exceeding Three hundred and twenty thousand Pounds: And whereas an Act (Local) of the Session of the Eighth and Ninth of Her present Majesty, Chapter One hundred and ten, was passed relating to the Company: And whereas by an Act (Local) of the Session of the Eighth and Ninth of Her present Majesty, Chapter Two hundred and one, the Company were authorized to make a Railway from *Cambridge* to *Huntingdon*, and (by Section Four) the Company were authorized to raise a further Sum of One hundred and fifty thousand Pounds in Shares of Six Pounds Thirteen Shillings and Fourpence each; and (by Section Seven) it was enacted, that the Proprietors of those new Shares should be entitled to receive out of the Funds of the Company Interest after the yearly Rate of Five Pounds in the Hundred on the Sums paid in respect of such Shares, such Interest to be paid half-yearly, and to be taken in lieu of all Dividends or other Profits in the Undertakings of the Company to which such Proprietors respectively would otherwise be entitled in respect of such Shares; and (by Section Nine) it was enacted, that that Sum of One hundred and fifty thousand Pounds should be a prior Charge upon the Railway and Works by the now reciting Act authorized, and the Tolls and Charges thereby granted, and upon any other new Railways or Works which the Company, by any Act or Acts to be passed in the then Session, should be authorized to construct, save a Deviation Line from *Ely* to *Whittlesea*, before any of the existing Capital or borrowed Money of the Company or the *Northern and Eastern* Company, and before any Rent, Interest, or Dividends payable in respect thereof, and that Interest at the yearly Rate of Five Pounds in the Hundred should be paid in perpetuity upon that Capital of One hundred and fifty thousand Pounds, or such Part thereof as should be paid out of the net Profits of the Undertaking by that Act authorized, in Priority of such last-mentioned Rent, Interest, and Dividends, or any Part thereof, and that the Company and their Property, Revenue, and Effects, subject to any Rent for the Time being payable by the Company to the *Northern and Eastern* Company, and to their existing Engagements generally, should also be a Guarantee for the due Payment of such Interest at the yearly Rate of Five Pounds in the Hundred in Priority as aforesaid; and (by Section Twelve) the Company were authorized to borrow on Mortgage or Bond any Sums not exceeding

8 & 9 Vict. c. ex.

8 & 9 Vict. c. cci.

exceeding Fifty thousand Pounds: And whereas by an Act (Local) of
9 & 10 Vict. c. ccv. the Session of Ninth and Tenth of Her present Majesty, Chapter Two hundred and five, the Company were authorized to make a Railway from *Epping* to *Ilford*, and to raise for the Purposes thereof the Sum of Two hundred and twenty thousand Pounds by Shares, and the Sum of Seventy-three thousand three hundred and thirty-three Pounds on
9 & 10 Vict. c. cclviii. Mortgage: And whereas by an Act (Local) of the same Session, Chapter Two hundred and fifty-eight, after reciting (in Section Three) that the Company were authorized by virtue of the several Acts relating thereto (exclusive of the recited Acts of the Seventh and Eighth of Her present Majesty, Chapter Sixty-two, and the Eighth and Ninth of Her present Majesty, Chapter Two hundred and one) to raise by Shares or Stock, and by Mortgage, the Sum of Two million two hundred and eighty-four thousand Pounds, and to convert into Capital Moneys borrowed, and to create Shares for paying off such Moneys, or to create Shares in lieu of borrowing, and that by virtue of such Powers they had created Shares for paying off Moneys borrowed, and that the nominal Capital of the Company in Shares or Stock then amounted (exclusive of the Capital authorized by those Two last-mentioned Acts) to the Sum of Two million eight hundred and forty thousand Pounds, it was enacted that the Company might raise, for the Purposes and on the Credit of their Undertaking, and the Revenue arising therefrom, any Sums not exceeding Nine hundred and forty-six thousand Pounds, but not to borrow on Mortgage exceeding One Third of their Capital in Shares or Stock; and it was (by Section Four) provided that any new Shares created under the Powers of that Act should entitle the Holders thereof to such Privileges only as might be determined before the Creation of such Shares by any General Meeting of the Company: And whereas by an Act (Local) of the Session
9 & 10 Vict. c. ccclxvii. of the Ninth and Tenth of Her present Majesty, Chapter Three hundred and sixty-seven, the Company were authorized (by Section Four) to raise the Sum of Forty thousand Pounds by new Shares or Stock, on such Terms generally, and in such Manner, as might be or have been agreed on at any General Meetings of the Company, or between the Subscribers and the Company or the Directors thereof, and (by Section Five) to borrow Thirteen thousand three hundred and thirty-three Pounds on Mortgage, and (by Section Eight) to raise that Sum or any Part thereof by new Shares instead of borrowing: And
7 & 8 Vict. c. lxxi. whereas by an Act (Local) of the Session of the Seventh and Eighth of Her present Majesty, Chapter Seventy-one, the *Eastern Counties and Thames Junction* Railway Company (in the Act called the *Thames Junction* Company) were incorporated, and were authorized (by Sections Two and Three) to raise Forty-five thousand Pounds by Shares and (by Section Thirty-seven) to borrow Fifteen thousand Pounds on Mortgage or Bond, and (by Section Three hundred and thirteen) they were authorized to sell, and the Company were authorized to purchase, the

the Undertaking by the now reciting Act authorized, and for that Purpose the Company were authorized to create additional Shares not exceeding, with any Sums subscribed and paid under the now reciting Act, the Amount of Capital by that Act authorized to be raised for the Purposes of the Undertaking thereby authorized: And whereas in pursuance of such Power, the *Thames Junction* Company sold and the Company purchased the Undertaking by that Act authorized: And whereas by an Act (Local) of the Session of the Ninth and Tenth of Her present Majesty, Chapter Fifty-two, the *Maldon, Witham, and Braintree* Railway Company (in that Act called the *Maldon* Company) were incorporated, and were authorized to make a Railway from *Maldon* through *Witham* to *Braintree*, and to raise Two hundred thousand Pounds by Shares, and to borrow on Mortgage or Bond not exceeding Sixty-six thousand Pounds: And whereas by an Act (Local) of the Session of the Tenth and Eleventh Years of Her present Majesty, Chapter Ninety-two, the *Maldon* Company were (by Section Two) required to execute a Deed of Conveyance of their Railway to the Company in consideration of the Sum of Five thousand Pounds: And whereas a Deed of Conveyance of the Undertaking of the *Maldon* Company to the Company was executed accordingly: And whereas by an Act (Local) of the Session of the Eighth and Ninth of Her present Majesty, Chapter Eighty-five, the *North Woolwich* Railway Company (in this Act called the *North Woolwich* Company) were incorporated, and were authorized to make a Railway from the *Eastern Counties and Thames Junction* Railway to *North Woolwich*, and to raise Thirty thousand Pounds by Shares, and Ten thousand Pounds by borrowing on Mortgage or Bond: And whereas by an Act (Local) of the Session of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-six, the *North Woolwich* Company were (by Section Two) required to execute a Deed of Conveyance of their Railway to the Company in consideration of the Sum of Three thousand Pounds: And whereas a Deed of Conveyance of the Undertaking of the *North Woolwich* Company to the Company was executed accordingly: And whereas by an Act (Local) of the Session of the Ninth and Tenth of Her present Majesty, Chapter Three hundred and fifty-six, the *Wisbech, Saint Ives, and Cambridge Junction* Railway Company (in this Act called the *Wisbech* Company) were incorporated, and were authorized to make Railways from *Wisbech* to *Saint Ives* and to *Fenny Drayton*, and (by Sections Four and Five) to raise Four hundred and seventy-five thousand three hundred and sixty Pounds by Shares, and (by Section Ten) One hundred and twenty thousand Pounds by borrowing on Mortgage or Bond, and (by Section Eight) it was enacted, that the Company might subscribe towards and become Shareholders in the Undertaking by the now reciting Act authorized, to any Extent not exceeding One hundred and sixty thousand six hundred and sixty Pounds; and (by Section Nine) the Company were authorized to raise

9 & 10 Vict. c. lii.

10 & 11 Vict. c. xcii.

8 & 9 Vict. c. lxxxv.

10 & 11 Vict. c. clvi.

9 & 10 Vict. c. cccl vi.

all or any Part of the Money authorized to be so subscribed by them by the Creation of new Shares or Stock in their Undertaking, of such Amount and under such Conditions, and particularly as to the Dividends thereon, whether the same should be fixed or rateable, and as to the Rights of voting and other Privileges to be conferred on the Holders of such Shares or Stock, as the Company should determine, or the Company might raise such Sums or any Part thereof by Mortgage: Provided always, that the Company should not by such Means increase the Amount owing at any One Time on Mortgage of their Undertaking beyond the Proportion of One Third of their then existing Capital; and (by Section Thirty-seven) the *Wisbech* Company were authorized to sell, and the Company were authorized to purchase, the Undertaking by the now recited Act authorized, and for such Purpose the Company were authorized, if they should see fit, to create such other Denomination and Description of Shares, or such an additional Number of Shares, and to borrow such Sum of Money, as might be necessary for completing such Purchase, or for constructing and working the Railway by the reciting Act authorized: And whereas by the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-six, the *East and West India* Dock Company (in this Act called the Dock Company) were authorized to make Lease at a Rent to the Company of the Pepper Warehouses of the Dock Company, and the Wharfs, Yards, and Premises attached thereto: And whereas those Warehouses and Premises have accordingly been leased by the Dock Company to the Company at the yearly Rent of Two thousand five hundred Pounds: And whereas by an Act (Local) of the Session of the Tenth and Eleventh Years of Her present Majesty, Chapter One hundred and fifty-seven, in which it was recited that the Company had for the Construction of their Lines and Works created under the Provisions of the recited Act of the Seventh and Eighth of Her present Majesty, Chapter Sixty-two, One hundred and forty-four thousand Shares of Six Pounds Thirteen Shillings and Fourpence each, entitled to receive a guaranteed Interest at the yearly Rate of Five Pounds in the Hundred, and had also since created a further Number of One hundred and forty-four thousand like Shares, entitled to receive a similar guaranteed Interest, and had also raised other large Sums of Money, partly by Shares entitled to the Dividends payable by the Company and partly by Loans, and that it was expedient to define and limit the Capital of the Company and the Privileges thereof, and also to define and limit their Power for raising further Sums, it was enacted that the One hundred and forty-four thousand Shares of Six Pounds Thirteen Shillings and Fourpence each, issued under and by virtue of the Powers and Provisions contained in the recited Act of the Seventh and Eighth of Her present Majesty, Chapter Sixty-two, should retain all the Priorities and Privileges in that Act stipulated, and that the One hundred

10 & 11 Vict. c. clvii.

hundred and forty-four thousand further like Shares of Six Pounds Thirteen Shillings and Fourpence each, since issued by the Company, should from and after the passing of the now reciting Act be charged and chargeable upon the same Lines of Railway upon which those first-mentioned Shares were chargeable, and the annual Interest of the secondly-mentioned One hundred and forty-four thousand Shares should always be paid and discharged by the Company out of the yearly net Revenue of all their Lines of Railway prior to the Receipt of any Dividends out of such Receipts by the Proprietors of the Company; and it was (by Section Two) provided that nothing in the reciting Act contained should prejudice or affect the Priorities, Rights, or Interests of the *Northern and Eastern* Company; and it was (by Section Three), after reciting that the total Share Capital of the Company created under the recited Acts of the Sixth and Seventh of *William* the Fourth, Chapter One hundred and six, and of the First and Second of Her present Majesty, Chapter Eighty-one, and of the Fourth and Fifth of Her present Majesty, Chapter Fourteen, and of the Seventh and Eighth of Her present Majesty, Chapter Twenty, and entitled to participate rateably in the net Profits of the Company, amounted to Four million three hundred and ten thousand four hundred Pounds, and that the Proprietors of the Company had determined upon defining and limiting that Capital to the Sum of Four million two hundred and fifty-four thousand seven hundred Pounds, to be divided into Two hundred and twelve thousand seven hundred and thirty-seven Shares of Twenty Pounds each, it was enacted, that the Capital or Consolidated Stock of the Company should be the Sum of Four million two hundred and fifty-four thousand seven hundred Pounds, divided into Two hundred and twelve thousand seven hundred and thirty-seven Shares of Twenty Pounds each; and the Company were thereby authorized and empowered to carry into effect all such Resolutions of any General Meeting of the Proprietors of the Company as should authorize the Directors thereof to fix the Capital at the last-mentioned Amount, and to define the Rights and Privileges thereof; and (by Section Four), after reciting that the Company had purchased or contracted to purchase, or were proceeding to complete the Railways and Works therein mentioned, and that the Purchase Money and estimated Cost of those Railways and Works amounted, in addition to the Expenditure which had taken place thereon, to One million seven hundred thousand Pounds, and that the Company had also applied to Parliament for Power to sanction various Extensions of their Lines, the entire Cost of which, to be raised by Shares, would amount to One million four hundred and fifty thousand Pounds, or thereabouts, and that the Company, with the Sanction of a General Meeting, had for the Purposes of those Works and Extensions created One hundred and eighty-five thousand Shares of Twenty Pounds each, called *Eastern Counties* (*York* Extension) Shares (in this Act called the

the *York Extension* Shares), and that it was intended that the Company should be enabled to make Calls on those Shares as required for those Purposes, and to issue the same in Quarter Shares until the same should be paid up in full; it was enacted, that the Company for those Purposes might call up Twenty Pounds a Share on those One hundred and eighty-five thousand Shares, and issue Quarter Shares for each Five Pounds when paid, and afterwards consolidate all the Quarter Shares when fully paid up into Sums of Twenty Pounds of Consolidated Stock of the Company, equal and equivalent in all respects to the Shares of Twenty Pounds of the Consolidated Stock of the Company therein-before mentioned; provided always, that until the whole Amount of those One hundred and eighty-five thousand Shares should have been called up, it should not be lawful for the Company to create or issue any further new Shares of the Company; provided also, that from and after the passing of the now reciting Act, all the Powers and Authorities for enabling the Company or any other Company to raise Capital or Loans under any of the Eight therein lastly-recited Acts should cease, those Acts being the recited Acts of the Seventh and Eighth of Her present Majesty, Chapter Seventy-one, and of the Eighth and Ninth of Her present Majesty, Chapter Eighty-five and Two hundred and one, and of the Ninth and Tenth of Her present Majesty, Chapters Fifty-two, and Two hundred and five, and Two hundred and fifty-eight, and Three hundred and fifty-six, and Three hundred and eighty-seven; (and by Section Five), after reciting that several Bills were then pending in Parliament, promoted by the Company, for authorizing them to make Works, One of those Bills being a Bill to authorize the Company to make a Railway from *Wisbech* to *Spalding*, and that the aggregate Capital to be raised by the Company under those Bills was One million nine hundred and thirty-three thousand three hundred and thirty-three Pounds, and that it was intended by the Company that no more Moneys should be called up on the *York Extension* Shares than should be sufficient to finish the Works then already authorized and the Works which should by those Bills be sanctioned during the then Session to be constructed by the Company, it was enacted that if those Bills for new Works which should pass into a Law should authorize the raising of a Capital less than the Aggregate of the Balance of the *York Extension* Shares applicable to new Works, then and in such Case no Capital or Moneys should be raised under those Bills, and the Company should not be at liberty to call up on the *York Extension* Shares any Capital or Money than should be sufficient to make the new Works sanctioned by Parliament during that Session and the Works then already authorized; and (by Section Six) it was provided, that in the event of those Bills authorizing the raising of a Capital greater in the aggregate than such Balance of the *York Extension* Shares, then and in such Case the Company should not raise, under the Powers of those

those Bills, any Sum beyond such Amount as with the Balance of the *York Extension* Shares applicable to the Purposes of such Works should be sufficient to complete the Works; and (by Section Seven) the Company were authorized to raise by Mortgage any Sums which, together with such Sums as at the Time of borrowing might be due on Mortgage of their Undertaking, should not exceed One Third of the entire Share Capital of the Company, composed of Shares of Twenty Pounds each as aforesaid; provided always, that it should not be lawful for the Company by the Exercise of that Power, and of the Powers conferred upon them by any Acts psssed in the then present Session, to borrow or have outstanding on Mortgage more than One Third of the Capital of the Company; provided also, that it should not be lawful for the Company to borrow any Sums on the Credit of their Undertaking in respect of the *York Extension* Shares until the whole of the same should have been subscribed, nor until Half the Amount thereof should have been paid up to the Company; and (by Section Ten) the Company were authorized to raise the Sums which they were by the reciting Act authorized to borrow, or any Part thereof, by creating new Shares or Stock, subject to the Provisions contained in the recited Acts relating to the Company; and (by Section Fourteen) the Company were authorized to raise for the Purposes of the reciting Act, on the Credit of their Undertaking and the Revenue arising therefrom, any Sums not exceeding Two hundred thousand Pounds; and (by Section Sixteen) it was provided that it should not be lawful for the Company to borrow on Mortgage for the Purposes of the now reciting Act any Sum unless or until the whole of the Capital in Shares or Stock by the recited Acts relating to the Company limited or authorized to be raised should have been subscribed for, and One Half of such Capital paid up, or any Sums which, with such Sums might be due by the Company on Mortgage of their Undertaking at the Time of borrowing of such Sum, would amount to more than One Third of the Capital of the Company in Shares or Stock; provided also, that if any new Shares should be created by virtue of the reciting Act, such Shares should entitle the Holders thereof to such Rights and Privileges only as might be determined in reference thereto before the Creation thereof by any General Meeting of the Company: And whereas, notwithstanding it was the Intention of the Proprietors of the Company to define and limit their Capital, the Effect of the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-seven, was to leave the Capital and borrowing Powers of the Company undefined and uncertain, and Questions have been raised as to the proper Construction of that Act with respect to the Capital of the Company and the Shares therein and their Mortgage Debt: And whereas only One of the Bills referred to in Section Five of the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-

10 & 11 Vict. c. ccxxxv. seven, passed into a Law, that Bill now being the Act (Local) of the Session of the Tenth and Eleventh of Her present Majesty, Chapter Two hundred and thirty-five, whereby the Company were authorized to make a Railway from *Wisbech* to *Spalding*, and to raise Two hundred and fifty thousand Pounds by Shares, and Eighty-three thousand three hundred and thirty-three Pounds by Mortgage: And

10 & 11 Vict. c. clviii. whereas by an Act (Local) of the Session of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-eight, the Company were authorized to make a Railway from *Cambridge* to *Bedford*, and to raise for the Purposes of that Act Four hundred and sixty thousand Pounds on the Credit of their Undertaking: And

15 & 16 Vict. c. xxx. whereas by an Act (Local) of the Session of the Fifteenth and Sixteenth of Her present Majesty, Chapter Thirty, the Company were authorized to make a Railway at *Wisbech*, and Warehouses and other Works, and (by Section Fifteen) to apply any Capital or Funds then belonging to them or under the Control of their Directors, or which they were then authorized to borrow on Mortgage or Bond, to those

15 & 16 Vict. c. xxxiii. Purposes or any of them: And whereas by an Act (Local) of the Session of the Fifteenth and Sixteenth of Her present Majesty, Chapter Thirty-three, the Company were authorized to make Branch Railways, and to enlarge a Goods Station, and (by Section Twenty-two) to apply any Capital or Funds then belonging to them or under the Control of their Directors, or any Money which they then were authorized to raise on Mortgage or Bond, to those Purposes: And

9 & 10 Vict. c. clxxii. whereas by an Act (Local) of the Session of the Ninth and Tenth of Her present Majesty, Chapter One hundred and seventy-two, the *Newmarket and Chesterford* Railway Company were incorporated, and were authorized to make a Railway from *Chesterford* to *Newmarket*, with a Branch to *Cambridge*, and (by Sections Four and Five) to raise the Sum of Three hundred and fifty thousand Pounds by Shares, and (by Section Eight) any Sums not exceeding One hundred and sixteen thousand six hundred and sixty-six Pounds Thirteen Shillings and Fourpence by borrowing on Mortgage or Bond: And whereas by

10 & 11 Vict. c. xii. an Act (Local) of the Session of the Tenth and Eleventh of Her present Majesty, Chapter Twelve, that Company were authorized to extend their Line of Railway to *Bury Saint Edmunds*, with a Branch to *Ely*, and (by Section Three) to raise for the Purposes of that Extension and Branch the Sum of Four hundred and seventy-five thousand Pounds by Shares, and (by Section Four) to borrow on Mortgage any Sums not exceeding One hundred and fifty-eight thousand three hundred and thirty-three Pounds: And whereas by an

10 & 11 Vict. c. xx. Act (Local) of the Session of the Tenth and Eleventh of Her present Majesty, Chapter Twenty, the Name "The *Newmarket* Railway Company" was declared to be the Name of that Company (in this Act called the *Newmarket* Company), and they were authorized (by Section Three) to raise the further Sum of Four hundred and twenty-five

five thousand Pounds by Shares, and (by Section Four) the further Sum of One hundred and forty-one thousand six hundred and sixty-six Pounds by borrowing on Mortgage: And whereas an Agreement, dated the Twenty-eighth Day of *May* One thousand eight hundred and fifty-one, was made between the Company and the *Newmarket* Company, whereby an Option of purchasing the Railways of the *Newmarket* Company was given to the Company: And whereas by an Act (Local) of the Session of the Fifteenth and Sixteenth Years of Her present Majesty, Chapter Fifty-one, that Agreement was (by Section One) confirmed, and (by Section Two) the Company were authorized to purchase, and the *Newmarket* Company were authorized and required to sell to them, the Railways of the *Newmarket* Company by the recited Act of the Ninth and Tenth of Her present Majesty, Chapter One hundred and seventy-two, authorized; and (by Section Three) the Company, if they should elect to purchase those Railways, were authorized to apply any Capital or Funds which might then belong to the Company or be under the Control of their Directors, or which they might then be authorized to borrow on Mortgage or Bond, to the Purposes of such Purchase, to any Amount 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; and (by Section Four) it was enacted, that any such new Shares should be called *Eastern Counties* Railway (*Newmarket* Purchase) Shares, and should be Part of the Capital of the Company as therein expressed; and (by Section Thirteen), after reciting that the Capital which the *Newmarket* Company were then authorized to raise by Shares amounted in the aggregate to One million and eighty-five thousand Pounds, but such aggregate Amount of Share Capital was intended to be reduced to an Amount not exceeding in the aggregate Six hundred and eighty-seven thousand Pounds, it was enacted, that unless and until the Capital in Shares in the *Newmarket* Company should have been reduced under the Authority of Parliament to an Amount not exceeding in the aggregate Six hundred and eighty-seven thousand Pounds, it should not be lawful for the Company to purchase, or for the *Newmarket* Company to sell to them, any Portion of the Railways which constituted the Undertaking of the *Newmarket* Company: And whereas by an Act (Local) of the Session of the Fifteenth and Sixteenth of Her present Majesty, Chapter Sixty-five, the Share Capital of the *Newmarket* Company, by the recited Act of the Ninth and Tenth of Her present Majesty, Chapter One hundred and seventy-two, being the Sum of Three hundred and fifty thousand Pounds (and which, as in the reciting Act is recited, was fully paid up) was not reduced, but the *Newmarket* Company were (by Section Three) authorized to raise by Shares for the Purposes of the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter Twenty, Seventy-nine thousand six hundred and eighty-seven Pounds Ten

15 & 16 Vict. c. li.

15 & 16 Vict. c. lxv.

Ten Shillings by Shares, and no more, and (by Section Four) not exceeding Twenty-six thousand five hundred and sixty-two Pounds Ten Shillings by borrowing on Mortgage or Bond, and were authorized (by Section Five) to raise Eighty-nine thousand and sixty-two Pounds Ten Shillings by Shares, and no more, and (by Section Six) not exceeding Twenty-nine thousand six hundred and eighty-seven Pounds Ten Shillings by borrowing on Mortgage or Bond, so that the Capital of the *Newmarket* Company was reduced to an Amount not exceeding in the aggregate Six hundred and eighty-seven thousand Pounds: And whereas, in pursuance of the recited Act of the Fifteenth and Sixteenth of Her present Majesty, Chapter Fifty-one, the Company purchased from the *Newmarket* Company the Railways of the *Newmarket* Company by the recited Act of the Ninth and Tenth of Her present Majesty, Chapter One hundred and seventy-two, authorized: And whereas the Company have not created any *Eastern Counties* (*Newmarket* Purchase) Shares: And whereas at the Time of that Purchase by the Company the *Newmarket* Company were liable in respect of the purchased Railway to a Debenture Debt amounting to One hundred and sixteen thousand six hundred and sixty-six Pounds, and the Purchase was made subject to that Liability: And whereas the Company paid to the *Newmarket* Company for that Purchase, subject to that Liability, the Sum of Two hundred and ten thousand Pounds, partly out of Monies at the Disposal of the Company for the general Purposes of their Undertaking, and partly by Money raised by Mortgages of the Company for the Purpose of the Purchase: And whereas the Terms of the Agreement for that Purchase were, that the Company should in the first instance guarantee a Dividend on the Sum of Three hundred and fifty thousand Pounds, Part of the Share Capital of the *Newmarket* Company, but that the Company should have the Option of making the Purchase by paying a Consideration at the Rate of Sixty Pounds in the Hundred of the Amount of that Share Capital, and the Sum of Two hundred and ten thousand Pounds so paid by the Company therefore represents Share Capital of the *Newmarket* Company to the Amount of Three hundred and fifty thousand Pounds: And

15 & 16 Vict. c. cviii.

whereas by an Act (Local) of Session of the Fifteenth and Sixteenth of Her present Majesty, Chapter One hundred and eight, Provision was made for Arrangements between the Company and the *East Anglian* Railways Company (in this Act called the *East Anglian* Company), and the *Norfolk* Railway Company (in this Act called the *Norfolk* Company), and the *Eastern Union* Railway Company (in this Act called the *Eastern Union* Company) respectively: And

16 & 17 Vict. c. lxxxvii.

whereas by an Act (Local) of the Session of the Sixteenth and Seventeenth Years of Her present Majesty, Chapter Eighty-seven, the Company were required to make a Railway from *Wansted* to *Loughton*; and (by Section Ten) the Company were authorized to apply any Capital

Capital or Funds then belonging to them or under their Control, or any Money which they were then authorized to raise on Mortgage or Bond, for that Purpose; and (by Section Thirty-one) the Company were authorized to attach to any Shares or Stock which they might create, and were then authorized to create, instead of borrowing any Sums which they were then authorized to borrow, or for the Purpose of paying off their Mortgage or Bond Debt, or any Part thereof, a fixed Rate of yearly Dividend or Interest payable in preference to the Dividends on any other Stock or Shares of the Company, whether ordinary or guaranteed, at any Rate not exceeding Four Pounds for every One hundred Pounds; provided always, that nothing in the reciting Act should in anywise prejudice or affect the Rights of any Mortgages or Bonds of the Company; provided also, that after the Conversion of any such Mortgages or Bonds into Stock it should not be lawful for the Company again to issue Mortgages or Bonds in respect of the Sum so converted, or again to borrow the same, but the Powers of borrowing by the Company should, to the Extent of the Money so from Time to Time converted into Shares or Stock, be extinguished: And whereas by an Act (Local) of the Session of the Sixteenth and Seventeenth Years of Her present Majesty, Chapter One hundred and seventeen, the Company were authorized to make a Loop Line of Railway from near *Bow Creek* to near *Ham Creek*, and a Railway from *West Ham* to the River *Thames*; and (by Section Ten) they were authorized to apply any Capital or Funds then belonging to them, or under the Control of their Directors, or which they were then authorized to borrow on Mortgage or Bond, to that Purpose: And whereas by an Act (Local) of the Session of the Seventeenth and Eighteenth Years of Her present Majesty, Chapter One hundred and fifty-three, the Company were authorized to enlarge their Goods Station in the Parish of *St. Mathew Bethnal Green*; and (by Section Seven) they were authorized to apply any Capital or Funds then belonging to them, and not authorized to be raised for other Purposes, for the Purposes of the reciting Act, but not without the previous Authority of Three Fifths of the Proprietors present at a Special General Meeting: And whereas by an Act (Local) of the Session of the Seventeenth and Eighteenth of Her present Majesty, Chapter Two hundred and twenty, the recited Agreement between the *East Anglian* Company and the Company, and an Agreement therein recited between the Company, the *Eastern Union* Company, and the *Norfolk* Company, for the Working and Management by the Company of the Railways of the *Eastern Union* Company and the *Norfolk* Company respectively, and an Agreement therein recited between the *Newmarket* Company and the Company for the Working and Management by the Company of the Railway of the *Newmarket* Company from *Newmarket* to *Bury Saint Edmunds*, being a Railway of the *Newmarket* Company, which has not been purchased by the Company,

16 & 17 Vict. c. cxvii.

17 & 18 Vict. c. cliii.

17 & 18 Vict. c. ccxx.

were (by Section Two) respectively confirmed, and (by Section Four) the Company on the one Hand, and all or any of the *Norfolk* Company, the *Eastern Union* Company, the *East Anglian* Company, and the *Newmarket* Company on the other Hand, were authorized to enter into Agreements for the Purposes of that Act, One of those Purposes being (as appears by Section Nineteen) the Amalgamation of those Five Companies and their respective Undertakings; and (by Section Nine) the Company were authorized from Time to Time to guarantee the Payment of Interest upon all or any of the then present and future Mortgages and Bonds of the *East Anglian* Company; and (by Section Eleven) it was enacted that, subject to the Provision of the reciting Act, and in accordance with the Terms and Conditions of the Agreements from Time to Time in force between those Five Companies, or any of them respectively, the Company might and should, until the Five Companies were amalgamated, as by the reciting Act provided, use, work, regulate, and manage the several Railways, Works, and Undertakings to which the Agreements in the reciting Act recited respectively related, and the Railways, Works, and Undertakings of the Company, as if those several Railways, Works, and Undertakings were One Undertaking, and were the Undertaking of the Company; and it was (by Section Nineteen) enacted, that at or before the Time which should be fixed by the Standing Orders of the House of Commons for the Deposit of Local and Personal Bills in the Private Bill Office of the House of Commons for the Session of Parliament next following the Thirty-first Day of *December* One thousand eight hundred and sixty-one, the Company should deposit in that Office a Bill containing Provision for an Amalgamation of the Five Companies and their respective Undertakings, and by such Bill Provision should be made for the Repeal of the several Acts in the reciting Act recited, except Four Acts therein specified and the recited Act respectively, and for the Re-enactment of such of the Clauses and Provisions thereof as it might be expedient to re-enact, and with any other Clauses and Conditions necessary or proper for the Purposes of such Amalgamation, and should use their utmost reasonable Endeavours to procure the Enactment of the Bill: And whereas the several Acts so to be repealed comprise the several Acts in this Act recited relating to the Company: And whereas all the Shares in the Capital of the Company, except the *Northern and Eastern* Shares, have been converted into Stock: And whereas, as appears by preceding Recitals, the Sum of One million one hundred and eighty thousand and four hundred Pounds, the Aggregate of such Part of the Capital of the Company as was originally the Capital of the *Northern and Eastern* Company, and the Sum of Nine hundred and sixty thousand Pounds raised by One hundred and forty-four thousand Shares of Six Pounds Thirteen Shillings and Fourpence each, issued under the recited Act of the Seventh and Eighth of Her present Majesty, Chapter Sixty-two,

(and

(and in this Act called Extension Stock No. 1.,) and the Sum of Nine hundred and sixty thousand Pounds raised by One hundred and forty-four thousand like Shares of Six Pounds Thirteen Shillings and Fourpence each subsequently issued by the Company, and confirmed by the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-seven, and (in this Act called Extension Stock, No. 2.), are respectively preferential Stock of the Company: And whereas, as appears by preceding Recitals, the ordinary Share Capital of the Company created under the recited Acts of the Sixth and Seventh of *William* the Fourth, Chapter One hundred and six, the First and Second of Her present Majesty, Chapter Eighty-one, the Fourth and Fifth of Her present Majesty, Chapter Fourteen, and the Seventh and Eighth of Her present Majesty, Chapter Twenty, was by the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-seven, defined to be the Sum of Four million two hundred and fifty-four thousand and seven hundred Pounds: And whereas, as appears by preceding Recitals, the Company were by the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-seven, authorized to call up the total Sum of Three million and seven hundred thousand Pounds on the *York Extension* Shares, but by that Act the Company were prohibited from creating any further new Shares until the whole Amount of the *York Extension* Shares should have been called up: And whereas *York Extension* Shares to the Amount of Two thousand eight hundred and forty-five Pounds are held as Shares of more than Ten Pounds each, and the Residue of the *York Extension* Shares, to the Amount of One million five hundred and ninety-six thousand four hundred and seventy Pounds, are held as Shares of not more than Ten Pounds each: And whereas the total Amount of the *York Extension* Shares, being the Sum of One million five hundred and ninety nine thousand three hundred and fifteeen Pounds, added to the ordinary Share Capital of Four million two hundred and fifty-four thousand and seven hundred Pounds defined by that Act, makes the total ordinary Share Capital of the Company Five million eight hundred and fifty-four thousand and fifteen Pounds: And whereas, notwithstanding that Prohibition on the Company from creating further new Shares until the whole Amount of *York Extension* Shares should have been called up, it is apprehended that that Prohibition was not applicable to Powers which by subsequent Clauses and Provisions of that Act were expressly conferred on the Company for raising Money by Shares instead of by borrowing: And whereas by the recited Act of the Seventh and Eighth of Her present Majesty, Chapter Twenty, the Company were authorized to borrow on Mortgage or Bond any Sums not exceeding Eight hundred and forty-five thousand Pounds: And whereas by the recited Acts of the Ninth and Tenth of Her present Majesty, Chapter Two hundred and ninety-eight, the Com-

pany

pany were authorized to raise, on the Credit of their Undertaking and the Revenue arising therefrom, any Sums not exceeding Nine hundred and forty-six thousand Pounds, and they were prohibited from borrowing on Mortgage to an Amount more than One Third of their Capital in Shares or in Stock, but they were not prohibited from borrowing all or any Part of that Sum of Nine hundred and forty-six thousand Pounds on Bonds: And whereas at the Time of the passing of the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-seven, the Mortgage Debt of the Company amounted to the Sum of Eight hundred thousand four hundred and fifty-nine Pounds, or thereabouts: And whereas it is apprehended that the Restrictions as to borrowing imposed on the Company by Sections Seven and Sixteen of the recited Act of the Tenth and Eleventh of Her present Majesty, Chapter One hundred and fifty-seven, were repugnant to and inconsistent with each other, and were not applicable to Powers of borrowing by that Act expressly conferred on the Company: And whereas, irrespective of the Restrictions imposed on the Company with respect to the Amount of their Debt secured by Mortgage, the Company were, as appears by the preceding Recitals, authorized by the following Acts to borrow the following Amounts:

| | |
|---|---|
| By Seventh and Eighth *Victoria*, Chapter Twenty, Section Fourteen - - - - - | £845,000 |
| By Seventh and Eighth *Victoria*, Chapter Sixty-two, Section Ten - - - - - | 320,000 |
| By Eighth and Ninth *Victoria*, Chapter Two hundred and one, Section Twelve - - - - | 50,000 |
| By Ninth and Tenth *Victoria*, Chapter Two hundred and five, Section Five - - - - - | 73,333 |
| By Ninth and Tenth *Victoria*, Chapter Two hundred and fifty-eight, Section Three - - - | 946,000 |
| By Tenth and Eleventh *Victoria*, Chapter One hundred and fifty-seven, Section Fourteen - - | 200,000 |
| By Tenth and Eleventh *Victoria*, Chapter One hundred and fifty-eight, Section Four - - | 460,000 |

And whereas the Company having, as appears by the preceding Recitals, Powers to raise Money by Shares instead of by borrowing, and to attach to new Shares special Privileges, created Shares to the Amount of Six hundred and eighteen thousand three hundred and seventeen Pounds, to bear preferential Dividend after the yearly Rate of Six Pounds in the Hundred, and which Shares, now converted into Stock, are in this Act called the Six *per Centum* Stock, and those Shares were created on the Terms that the Extension Stock No. 1. and the Extension Stock No. 2. respectively should have Priority over them: And whereas, as appears by preceding Recitals, the Capital

Capital of the Company, irrespective of the *Newmarket* Capital of Three hundred and fifty thousand Pounds, now consists of the following Amounts:

| | |
|---|---|
| *Northern and Eastern* - - | £1,180,400 |
| Extension Stock No. 1. - - | 960,000 |
| Extension Stock No. 2. - - | 960,000 |
| Six Pounds *per Cent.* Stock - | 641,800 |
| Ordinary Stock - - - | 5,854,015 |
| | £9,596,215 |

And whereas the present Mortgage Debt of the Company, including the Sum of One hundred and sixteen thousand six hundred and sixty-six Pounds Debenture Debt of the *Newmarket* Company, the Payment whereof is guaranteed by the Company, and Debentures issued by the Company in pursuance of such Guarantee, amounts to Two million seven hundred and nine thousand nine hundred and ten Pounds: And whereas the Company have no Bond Debt: And whereas Questions have been raised how far some of the Powers of the Company with respect to raising Capital by Shares and by borrowing, and with respect to the Conversion of Loan into Capital, and of Shares into Stock, have been strictly pursued, and it is expedient that the Capital and Mortgage Debt of the Company be declared and defined, and that further Provision with respect to the Capital and Mortgage Debt of the Company be made: And whereas it is expedient that the Company be authorized to raise Moneys for completing the several Works respectively authorized by the recited Acts of the Fifteenth and Sixteenth of Her present Majesty, Chapter Thirty, and of the Sixteenth and Seventeenth of Her present Majesty, Chapter Eighty-seven, and of the Seventeenth and Eighteenth of Her present Majesty, Chapter One hundred and fifty-three, and for the general Purposes of the Undertaking of the Company: And whereas with a view to Compliance with the Requirements of Section Nineteen of the recited Act of the Seventeenth and Eighteenth of Her present Majesty, Chapter Two hundred and twenty, it is expedient that the several Powers of the Company with respect to raising Money by Shares or Stock and by borrowing be repealed, and that other Provisions be made in lieu thereof: And whereas it is expedient that the Period for the Purchase of Lands for the Purposes of the recited Act of the Sixteenth and Seventeenth of Her present Majesty, Chapter One hundred and seventeen, by that Act limited, be extended: And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual

and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; (that is to say,)

Short Title.

I. This Act may be cited for all Purposes as "*Eastern Counties* Railway Act, 1856."

Provisions of 8 & 9 Vict. cc. 16., 18., & 20., incorporated with this Act.

II. "The Lands Clauses Consolidation Act, 1845," and "The Railways Clauses Consolidation Act, 1845," and the several Clauses of "The Companies Clauses Consolidation Act, 1845,"

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;

With respect to the Forfeiture of Shares for Nonpayment of Calls;

With respect to the borrowing of Money by the Company on Mortgage or Bond;

With respect to the Conversion of the borrowed Money into Capital;

With respect to the Consolidation of the Shares into Stock;

save so far as the Clauses and Provisions of those Acts respectively are expressly varied or excepted by this Act, are incorporated with this Act.

Same Meanings to Words in incorporated Acts and this Act.

III. The several Words and Expressions to which, by the Acts wholly or partially incorporated with this Act, Meanings are assigned, have in this Act the same respective Meanings, unless there be in the Subject or Context something repugnant to or inconsistent with such Construction.

Powers of Company of raising Money under recited Acts extinguished.

IV. From and after the passing of this Act the several Powers of the Company under the recited Acts, or any of them, of raising Money by Shares or by borrowing, shall be and are by this Act extinguished.

Capital on December 31st, 1855, declared.

V. The Capital of the Company as existing on the Thirty-first Day of *December* One thousand eight hundred and fifty-five is by this Act declared to have been the Sum of Nine million five hundred and ninety-six thousand two hundred and fifteen Pounds, consisting of preferential Shares and Stock; (to wit,) *Northern and Eastern* Shares, One million one hundred and eighty thousand four hundred Pounds; Extension Stock No. 1., Nine hundred and sixty thousand Pounds; Extension Stock No. 2., Nine hundred and sixty thousand Pounds; and Six *per Centum*, Six hundred and forty-one thousand eight hundred and seventeen Pounds; and ordinary Stock, Five million eight hundred and fifty-four thousand and fifteen Pounds.

VI. From

Capital on December 31st, 1855, confirmed.

VI. From and after the passing of this Act the preferential Shares and Stock, and the ordinary Stock and Capital, by this Act declared to have been the Capital of the Company as existing on the Thirty-first Day of *December* One thousand eight hundred and fifty-five shall, without respect to the Creation or Issue of the same respectively, and without respect to the Terms and Conditions of or the Restrictions on the Powers from Time to Time of the Company for creating or issuing Shares or Stock, or borrowing Money, or converting Loan into Capital, or consolidating Shares into Stock, constitute Part of the Capital of the Company.

Priority of Preference Capital over ordinary Capital.

VII. From and after the passing of this Act the *Northern and Eastern* Shares, amounting to One million one hundred and eighty thousand four hundred Pounds, the Extension Stock No. 1., amounting to Nine hundred and sixty thousand Pounds, the Extension Stock No. 2., amounting to Nine hundred and sixty thousand Pounds, and the Six *per Centum* Preference Stock, amounting to Six hundred and eighteen thousand three hundred and seventeen Pounds, and making together the aggregate Sum of Three million seven hundred and eighteen thousand seven hundred and seventeen Pounds, shall respectively have Preference and Priority in Payment of Interest or Dividend to and over the ordinary Stock and Capital of the Company.

Priority of the several Classes of preferential Capital.

VIII. Provided always, That as between the several Classes of preferential Capital of the Company, to wit, the *Northern and Eastern* Shares, amounting to One million one hundred and eighty thousand four hundred Pounds, the Extension Stock No. 1., amounting to Nine hundred and sixty thousand Pounds, the Extension Stock No. 2., amounting to Nine hundred and sixty thousand Pounds, and the Six *per Centum* Preference Stock, amounting to Six hundred and eighteen thousand three hundred and seventeen Pounds respectively, this Act or anything therein shall not prejudice or affect the respective Preference or Priority of any of those Classes, which, if this Act were not passed, would be lawfully subsisting; but on the contrary each of those Classes shall, with respect to every other of those Classes, have the same Preference or Priority as and no other Preference or Priority than the same respective Class would have if this Act were not passed.

Saving Rights of Northern and Eastern Share-holders.

IX. Provided always, That this Act or anything therein shall not in anywise take away, lessen, prejudice, alter, or otherwise affect any of the Rights, Interests, Powers, Authorities, Privileges, Remedies, Claims, and Demands whatsoever, whether at Law or in Equity, or otherwise howsoever, which under or by virtue of the several recited Acts relating either immediately or mediately to the *Northern*

*and Eastern* Company, or the recited Agreements between the Company and the *Northern and Eastern* Company, or either of those Agreements, the *Northern and Eastern* Company or the Shareholders of that Company, or any of them, were immediately before the passing of this Act entitled to or might lawfully have, exercise, enjoy, or claim against or with respect to or in any way concerning the Company, or the Railways, Works, or other Property of the Company, or any Part thereof, or the Revenue or Profits of the Company, or any Part thereof, or the Undertaking of the Company, or any Part thereof, or against or with respect to, or in any way concerning any Company, or the Shareholders of any Company, having or claiming any Right or Interest against or with respect to or in any way concering the Company, or the Railways, Works, or other Property of the Company, or any Part thereof, or the Revenue or Profits of the Company, or any Part thereof, or the Undertaking of the Company, or any Part thereof; but all such Rights, Interests, Powers, Authorities, Privileges, Remedies, Claims, and Demands whatsoever of the *Northern and Eastern* Company and the Shareholders thereof, and every of them respectively, shall be and remain of as full Force, Validity, Operation, and Effect, and may be had, exercised, enjoyed, and enforced in like Manner to all Intents and Purposes whatsoever, both at Law and in Equity, and otherwise howsoever, as if this Act were not passed; anything in this Act to the contrary thereof in anywise notwithstanding.

Saving Rights of Colchester, Stour Valley, Sudbury, and Halstead Railway Company.

X. Provided also, That this Act or anything herein contained shall not in anywise take away, lessen, prejudice, alter, or otherwise affect any of the Rights, Interests, Powers, Authorities, Privileges, Remedies, Claims, and Demands whatsoever, whether at Law or in Equity, or otherwise howsoever, which under or by virtue of the said recited Act of the Seventeenth and Eighteenth of the present Queen, Chapter Two hundred and twenty, or otherwise, the said *Colchester, Stour Valley, Sudbury, and Halstead* Railway Company is at the Time of the passing of this Act entitled to or may lawfully have, exercise, enjoy, or claim against or with respect to or in any way concerning the said *Eastern Counties* Railway Company, or the Railways, Works, or other Property of the said last-mentioned Company, or any Part thereof, or the Revenue or Profits of the said last-mentioned Company, or any Part thereof, or the Undertaking of the said last-mentioned Company, or any Part thereof; but all such Rights, Interests, Powers, Authorities, Privileges, Remedies, Claims, and Demands whatsoever of the said *Colchester, Stour Valley, Sudbury, and Halstead* Railway Company, shall be and remain of as full Force and Validity, and have as full Operation and Effect, and may be had, exercised, enjoyed, and enforced in like Manner to all Intents and

and Purposes whatsoever, both at Law and in Equity, and otherwise howsoever, as if this Act were not passed, anything in this Act contained to the contrary thereof in anywise notwithstanding.

General Capital.

XI. The general Capital of the Company shall be the Aggregate of their Capital as existing on the Thirty-first Day of *December* One thousand eight hundred and fifty-five, and the Shares and Stock, both preferential and ordinary, from Time to Time existing under the Authority of this Act.

Company, within 20 Years, to pay off, &c. such of their Mortgage Debt as exceeds 2,800,000*l.*

XII. In order to reduce the Amount of their Mortgage Debt, the Company shall, within Twenty Years after the passing of this Act, pay off, or by the Conversion of borrowed Money into Capital, satisfy such Part, if any, of their Mortgage Debt as exceeds Two million eight hundred thousand Pounds.

Power to raise by new Shares such Sums as are requisite for Reduction of Mortgage Debt.

XIII. In order to such Reduction of their Mortgage Debt the Company shall from Time to Time raise by new Shares such Sums as are requisite: Provided always, that all and every Part of the Monies so raised shall be applied forthwith and exclusively in paying off Mortgage Debt.

Powers for borrowing, &c. to cease to the Extent of Sums raised by new Shares.

XIV. Provided always, That to the Extent of the Sums so from Time to Time raised by new Shares, the Powers of the Company for borrowing and reborrowing shall cease: Provided also, that at the Expiration of Twenty Years after the passing of this Act those Powers shall cease, except with respect to borrowing and reborrowing to the Extent of Two million eight hundred thousand Pounds.

Power to create new Shares of different Classes.

XV. The new Shares which the Company may issue under this Act may be issued by the Company, with the Sanction of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a General Meeting specially convened for the Purpose, as the Company from Time to Time think fit, either of One Class and with like Privileges, or of several Classes and with different Privileges, and of the same or different Amounts, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend; and the Company may, as they from Time to Time think fit, fix the Amounts and Times of Payments of the Calls on such Shares: Provided always, that no new Share issued under this Act shall have any fixed and guaranteed or preferential Dividend beyond the yearly Rate of Six Pounds in the Hundred on the Amount from Time to Time paid up thereon: Provided also, that all the Shares of the same Class shall be of the same Amount, and all the Shares of the same Class shall bear like Dividend and confer like Privileges.

Saving as to existing Preference Shares.

XVI. Provided always, That any Preference or Priority in the Payment of Interest or Dividend which may be granted in respect of any new Shares created under this Act (other than Debenture Stock) shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend, or any other Shares or Stock, which may have been granted by the Company by or in pursuance of or which may have been confirmed by any Act of Parliament passed before the passing of this Act, or which may otherwise be lawfully subsisting.

Calls on new Shares.

XVII. The Calls to be made under any new Share issued under this Act shall not exceed in any One Year Two Thirds of the nominal Amount of such new Share, and no One Call shall exceed One Fourth of such nominal Amount, and not less than Two Months shall be the Interval between successive Calls.

Dividends on new Shares.

XVIII. Every Person who becomes entitled to any new Share of any Class shall in respect of the same be a Shareholder, and unless the Rate of Dividend thereon be before the Time of the Issue thereof otherwise resolved by the Company, be entitled to a Dividend with the other Holders of the ordinary Capital of the Company proportioned to the whole Amount from Time to Time paid on such new Shares.

If ordinary Stock at a Premium, new Shares to be offered to existing ordinary Stock-holders.

XIX. If at the Time of issuing any new Shares under this Act the then ordinary Stock of the Company be at a Premium, the new Shares to be then issued shall be of such Amount as will conveniently allow the same to be apportioned among the then Holders of the ordinary Stock, in proportion to the Number of the Portions of Twenty Pounds each of the ordinary Stock held by them respectively, and shall be offered to them at Par in such Proportion; and such Offer shall be made by Letter, under the Hand of the Secretary of the Company, given to every such Stockholder, or sent by Post addressed to him according to his Address in the Stock Register Book, or left for him at his usual or last known Place of Abode in *England*; and every such Offer made by Letter sent by Post shall be considered as made on the Day on which such Letter in due Course of Delivery ought to reach the Place to which it is addressed.

New Shares to vest in accepting Stock-holder.

XX. The new Shares so offered shall vest in and belong to the Stockholders who accept the same.

Disposal of new Shares to others.

XXI. If any such Stockholder fail for One Month after such Offer of new Shares to accept the same, the Directors may dispose of such new Shares to any other Person.

Power to enlarge Time for

XXII. Provided always, That the Directors, if they think proper, but not otherwise, may permit any such Stockholder, who from Absence

Absence abroad or other Cause satisfactory to the Directors omits to signify within the Time by this Act limited his Acceptance of the Shares offered to him, to accept such Shares notwithstanding such Time have elapsed. accepting new Shares.

XXIII. Except as is by this Act provided with respect to offering new Shares to existing Stockholders, the Company may from Time to Time dispose of the new Shares to such Persons, and on such Terms and Conditions, as the Company think fit. General Power to dispose of new Shares.

XXIV. If, after having created any Class of new Shares, the Company determine not to issue the whole of the Shares of that Class, they may cancel the unissued new Shares, and may from Time to Time thereafter create and issue in lieu thereof other new Shares of an aggregate Amount not exceeding the aggregate Amount of the new Shares so cancelled. Power to cancel unissued new Shares.

XXV. The Company from Time to Time by Agreement with any Mortgagee of the Company may allot to him any new Share from Time to Time created under this Act, in satisfaction of all or such Part as is mutually agreed on of his Mortgage Debt, and upon every such Allotment the Shares so allotted shall be deemed fully paid, and the Mortgages in respect whereof those Shares are so allotted shall thereupon be extinguished: Provided always, that the Company shall not allot to any Mortgagee any Shares of a nominal Amount exceeding the Amount of the Principal Money due on his Mortgages in lieu whereof such Shares are so allotted to him. Application of new Shares in satisfaction of Mortgages.

XXVI. Where any new Share in the Company created under this Act is declared forfeited, and the Forfeiture is confirmed by a General Meeting of the Company, in accordance with the Provisions of "The Companies Clauses Consolidation Act, 1845," and Notice of the Forfeiture is given by Advertisement in the *London Gazette*, and in some *London* Daily Morning Newspaper, then and in every such Case, if the Directors be unable to sell such new Share for a Sum equal to the Arrears of Calls and Interest and Expenses due in respect thereof, any General Meeting of the Company held after an Interval of at least Two Months after such Notice is given, and if Payment of all Arrears of Calls, with the Interest due thereon, and all Expenses, be not made by the registered Owner before such Meeting be held, may resolve and direct that the Share, instead of being sold, be cancelled, and the same shall thereupon be cancelled accordingly. Company may cancel forfeited new Shares.

XXVII. A Declaration in Writing made by some credible Person before a Justice, stating that a Sum of Money sufficient to pay the Arrears of Calls and Interest and Expenses in respect of such Share Evidence for Cancellation.

Share could not be obtained for the same upon the Stock Exchange of the City of *London* at the Time of such Cancellation, shall be Evidence of the Fact therein stated.

Shareholder liable to pay Calls, &c., notwithstanding Cancellation.

XXVIII. Whenever it is so resolved that any such new Share shall be cancelled, the Owner thereof, from and after the passing of such Resolution, shall be precluded from all Right and Interest therein, but such Cancellation shall not affect the Liability of the last Owner of any such Share to pay to the Company the Arrears of Calls and Interest and Expenses due with respect to such Share at the Time of such Cancellation, or the Powers of the Company to enforce Payment thereof by Action.

Value of Share to be deducted, &c.

XXIX. Provided always, That the Value of such Share at the Time of such Cancellation shall be deducted from the Amount so then due: Provided also, that if Payment of all Arrears of Calls and Interest and Expenses be made before such Meeting, the Share shall revert to the Person to whom it belonged before Forfeiture, and shall be so re-entered on the Register.

Company may cancel forfeited Shares with Consent of Holders.

XXX. Where any such Share in the Company is declared forfeited, the Company, on confirming the Forfeiture thereof, and with the Consent in Writing of the Person who at the Time of the Declaration of such Forfeiture was the registered Holder thereof, may resolve and direct that the Share instead of being sold shall be cancelled, and immediately thereupon such forfeited Share shall be cancelled, and all Liabilities and Rights with respect to such Share shall thereupon be absolutely extinguished.

Company may issue new Shares in lieu of such cancelled Shares.

XXXI. Whenever the Company cancel any such forfeited Shares, they may from Time to Time thereafter create and issue, in lieu of the Shares so forfeited and cancelled, new Shares of an aggregate Amount not exceeding the aggregate Amount of the Shares so forfeited and cancelled.

New Captal to be Part of general Capital.

XXXII. Except as is by this Act otherwise provided, all such Rights, Privileges, Liabilities, and Incidents shall attach to and be conferred by the Capital from Time to Time raised by Shares and Stock under this Act, and the Shares and Portions of Stock therein, as to and by the other Stock and Shares forming Part of the Company's general Capital, and the Shares and Portions of Stock therein.

Option of converting Shares into Half Shares.

XXXIII. The Directors, with the Sanction of a General Meeting, from Time to Time may give to the Holders of any Class of Shares in the Capital the Option of having such Shares converted according to this Act into Half Shares, and may fix the Period within which the Option

Option may be exercised, and the yearly Rate of Dividend to be payable on the guaranteed Half Shares.

Notice of such Option to be given to Shareholders.

XXXIV. Within Ten Days after the Directors have resolved on giving any such Option they shall, by Letter under the Hand of the Secretary delivered to every Holder of the Shares in question, or sent by Post addressed to him according to his Address in the Share Register Book, give Notice to him of such Option and of the Period within which it may be exercised, and of the yearly Rate of Dividend to be payable on the guaranteed Half Shares, and every such Notice given by Letter sent by Post shall be considered as given on the Day on which the Letter in due course of Delivery ought to reach the Place to which it is addressed.

Shares as to which Option is exercised to be divided into Half Shares.

XXXV. In every Case in which the Holder of any of the Shares in question gives, within the Period so fixed for exercising the Option, Notice in Writing to the Secretary of the Company of the Intention of such Shareholder to avail himself of the Option, and specifying the Number of his Shares which he desires to be converted into Half Shares, every Share so specified shall be converted into Two Half Shares.

Directors may enlarge Time for exercising Option.

XXXVI. Provided always, That the Directors, if they so think fit but not otherwise, may permit any such Holder who, from Absence abroad or other Cause satisfactory to the Directors, omits to signify within the Period so fixed his Intention to avail himself of the Option, to avail himself of it notwithstanding such Period have elapsed.

HalfAmount of Shares to be paid up.

XXXVII. Provided always, That no Share shall be converted into Two Half Shares until at least Half the nominal Amount of the entire Share be paid up thereon.

Conversion into deferred "Half Share" and guaranteed "Half Share."

XXXVIII. Every Share to be so converted shall be so converted into Two Half Shares, each of them of One Half of the nominal Amount of the entire Share so converted, and One of the Two Half Shares shall be deemed fully paid up, and shall be called "Deferred Half Shares," and the other of the Two Half Shares shall be deemed paid up to such Amount only (if any) as the Amount paid up on the entire Share exceeded One Half of the nominal Amount of the entire Share, and shall be called "Guaranteed Half Share."

Privileges conferred by new Shares.

XXXIX. Except as by this Act otherwise provided, the Half Shares from Time to Time created under this Act shall be Shares in the Capital of the Company, and shall confer like Rights of voting, and Qualification and Privileges in all other respects as if they were new Shares of like nominal Amount issued under this Act.

Half Shares to be registered and Certificates issued.

XL. Forthwith after such Conversion of a Share, the Two Half Shares into which it is converted shall be registered by the Directors, and each of the Half Shares shall bear the same Number as the Number of the entire Share so converted; and the Directors shall issue Certificates of the Half Shares accordingly, with such Variations from the Form of the Certificate of the entire Share as the Directors think proper for denoting the Conversion thereof and the respective Nature of the Half Shares, and the Directors shall make in the Register of the entire Shares so converted Entries of the Conversion thereof.

Certificates of converted Shares to be delivered up and cancelled.

XLI. Provided always, That the Directors shall not be bound to issue the Certificate of any Half Share until the Certificate of the entire Share converted into the Two Half Shares be delivered up to them to be cancelled, or it be shown to their Satisfaction that the Certificate of the entire Share is destroyed or lost, and on any such Certificate being so delivered up the Directors shall cancel it.

Dividend on Half Shares.

XLII. From and after such Conversion of a Share the Dividend which, if the Share were not so converted, would from Time to Time be payable thereon, shall be applied in Payment of Dividends on the Two Half Shares into which it is converted, as follows; (to wit,) in the first place, in or towards Payment half-yearly of a Dividend after the yearly Rate in that Behalf fixed by the Directors on the Amount from Time to Time paid up on the "guaranteed Half Share," and as to the Remainder, if any, in Payment of a Dividend half-yearly on the "deferred Half Share:" Provided always, that all Arrears, if any, from Time to Time of the Dividend so payable on the "guaranteed Half Share" shall be fully paid before any Dividend be paid on the "deferred Half Share."

Dividends on Two Half Shares not to exceed Dividend on One entire Share.

XLIII. Provided always, That the Company shall not pay any other Amount of Dividend on the Two Half Shares into which any entire Share is converted than the Amount which, if the entire Share were not converted, and if the Amount from Time to Time paid up on the guaranteed Half Share, in addition to the Amount paid up on the deferred Half Share, were paid up on such entire Share, would from Time to Time be payable thereon with respect to the Amount from Time to Time paid up thereon.

Transfer of guaranteed Half Share.

XLIV. Provided always, That no such guaranteed Half Share shall be transferable until at least Two Pounds Ten Shillings shall be paid up thereon.

Liability of Half Shares to Preference.

XLV. Provided always, That the Half Shares, whether guaranteed or deferred, into which any of the Shares of the Company are from Time to Time converted, shall be as liable as the entire Shares so converted

verted to any Preference or Priority in Payment of Interest or Dividend on any other of the Shares in the Capital.

Power to create Debenture Stock.

XLVI. The Company from Time to Time, with the Sanction of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at a General Meeting of the Company specially convened for the Purpose, may create a Stock, to be called "*Eastern Counties* Debenture Stock," of an Amount not exceeding the total Amount which, inclusive of the then Amount of their Mortgage Debt, they are at the Time of such Creation of Stock authorized to borrow, and may create the Debenture Stock as they from Time to Time think fit, either of One Class and with like Privileges, or of several Classes and with different Privileges, and respectively with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other Dividend, and subject to the Provisions of this Act, may dispose of the Debenture Stock to such Persons, at such Times, and on such Terms and Conditions as the Directors think fit: Provided always, that no Part of the Debenture Stock shall bear any fixed and guaranteed or preferential Dividend beyond the yearly Rate of Four Pounds in the Hundred: Provided also, that all the Debenture Stock of the same Class shall bear the like Dividend, and according to the Amounts thereof holden by the several Holders thereof, confer like Privileges, or like proportionate Privileges.

Debenture Stock to be applied only in reduction of Mortgage Debt.

XLVII. Provided always, That the Debenture Stock and the Monies raised by the Disposal thereof shall be respectively applied exclusively for paying off or satisfying the Mortgage Debt of the Company, or for raising Money by means of that Stock instead of by borrowing, and, to the Extent of the nominal Amount of that Stock from Time to Time disposed of, the Powers of the Company to borrow and re-borrow shall be extinguished.

Restriction as to Application of Debenture Stock.

XLVIII. Provided always, That the Debenture Stock shall be issued or disposed of only as fully paid-up Stock, and the nominal Amount thereof issued in satisfaction of any Mortgage shall not exceed the Amount of the Principal Money thereby secured.

Account of Application of Debentures Stock.

XLIX. In order that due Application according to this Act of the Debenture Stock and the Moneys raised by the Disposal thereof may appear, the Company shall keep separate and accurate Accounts of the Amount of that Stock from Time to Time created and disposed of, and of the Application of that Stock and the Money raised by the Disposal thereof.

Preferential Dividends on Debenture Stock.

L. The Debenture Stock from Time to Time disposed of shall, except so far as the Company at the Time of the Creation thereof otherwise

otherwise determine, have Preference and Priority to and over the Capital of the Company.

Debenture Stock not to confer Votes or Qualification.

LI. No Debenture Stock created under this Act with any fixed or preferential Dividend shall confer any Right to vote or any Qualification.

Power to borrow on Mortgage.

LII. The Company from Time to Time may borrow on Mortgage any Sums not exceeding, inclusive of their present Mortgage Debt, the Sum of Three million one hundred and ninety-five thousand two hundred and seventy Pounds: Provided always, that the Company shall not borrow any Money on Bond.

Arrears may be enforced by Appointment of a Receiver.

LIII. The Mortgagees of the Company may enforce the Payment of the Arrears of Principal and Interest due on their Mortgages by the Appointment of a Receiver, and the Amount to authorize a Requisition for a Receiver shall be One hundred thousand Pounds.

Priority of existing Mortgages.

LIV. All Mortgages granted by the Company under the recited Acts or any of them, and now in force, shall, during the Continuance thereof, have Priority over all Mortgages granted under this Act.

Nothing in Act to affect Priority of Northern and Eastern Shareholders.

LV. Provided always, That neither this Act nor the Exercise of any Power of borrowing thereby granted shall prejudice or affect the Rights of any of the Holders of the *Northern and Eastern* Shares to the Preference or Priority in the Payment of Dividend upon such Shares to which they would have been entitled if this Act had not been passed.

Interest not to be paid on Calls paid up.

LVI. The Company shall not, out of any Money by this Act authorized to be raised, by Calls by borrowing, pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him: Provided always, that this Act shall not prevent the 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."

Deposit on future Calls not to be made out of Company's Capital.

LVII. The Company shall not, out of any Money by this Act or any other Act relating to the Company authorized to be raised, pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament from Time to Time 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 Railway or execute any other Work or Undertaking.

LVIII. The

Application of Monies.

LVIII. The Monies from Time to Time already or hereafter raised by the Company by Shares and by borrowing shall be applicable for any of the Purposes of their Undertaking: Provided always, that all and every Part of the Monies so raised shall be applicable only for Purposes by the Acts relating to the Company respectively authorized.

Power to purchase Lands for Purposes of recited Act, 16 & 17 Vict. c. cxvii.

LIX. Subject to the Provisions of this Act, the Company from Time to Time, within Two Years after the passing of this Act, may enter upon, purchase, take, and use such of the Lands delineated on the Plans deposited for the Purposes of the recited Acts of the Sixteenth and Seventeenth of Her present Majesty, Chapter One hundred and seventeen, as the Company think necessary for the Purposes of the Railways and Works by that Act authorized.

Certain Lands of Mr. Morgan and others not to be taken.

LX. Provided always, That it shall not be lawful for the Company under the Powers of this Act to enter upon, purchase, take, or use, for the Purposes of the said recited Act of the Sixteenth and Seventeenth Years of the Reign of Her present Majesty, Chapter One hundred and seventeen, any Part of the Land or Field numbered 7, in the Parish of *West Ham* in the County of *Essex*, on the Plans deposited for the Purposes of the said Act with the Clerk of the Peace for the County of *Essex*.

Parties aggrieved by Extension of Time may have Compensation for additional Damage.

LXI. Provided always, That the Justices, Arbitrators, Umpires, and Juries respectively, as the Case may be, who, under the Provisions of the recited Act of the Sixteenth and Seventeenth of Her present Majesty, Chapter One hundred and seventeen, or of this Act, award or assess the Compensation to be made by the Company to the Owners or Occupiers of or other Persons interested in any of the Lands the Power for the compulsory Purchase whereof is by this Act extended, which from Time to Time are under this Act taken or used for the Purposes of the Railway and Works by the recited Act of the Sixteenth and Seventeenth of Her present Majesty, Chapter One hundred and seventeen, authorized, or are injuriously affected by the making thereof, shall, in estimating the Amount of such Compensation, have regard to and assess Compensation for the additional Damage (if any) sustained by such Owners, Occupiers, or other Persons by reason of the Extension by this Act of such Power for compulsory Purchase.

Saving existing Contracts and Notices to take Lands.

LXII. Provided also, That nothing in this Act shall in anywise prejudice or affect any Contract entered into or Notice given by the Company before the passing of this Act for purchasing, taking, or using any Lands which under the recited Act of the Sixteenth and Seventeenth of Her present Majesty, Chapter One hundred and seventeen, the Company were thereby empowered to purchase, take, or use, but every such Contract and Notice respectively shall be construed

strued and take effect, and the same Proceedings may be had thereunder, and all Parties thereto shall be entitled to the same Rights and Remedies with respect thereto, both at Law and in Equity, as if this Act were not passed.

Byelaws.

LXIII. The Byelaws of the Company required to be exhibited at Toll Houses or elsewhere may be either painted on Boards, or printed on Paper and pasted on Boards.

Saving Rights of Railway Companies.

LXIV. Except as is by this Act expressly enacted, nothing in this Act shall take away, lessen, alter, or affect any of the Estates, Rights, Interests, Powers, or Privileges of the several Railway Companies respectively named in the Preamble to this Act, or any of them.

Railway not exempt from Provisions of present and future General Acts.

LXV. This Act or anything therein shall not exempt the Railway from the Provisions of any General Act relating to the recited Acts or this Act, or of any General Act 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 this 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 by the recited Acts respectively authorized, or the maximum Rates for small Parcels thereby respectively authorized.

Expenses of Act.

LXVI. All the Costs, Charges, and Expenses of and incident to the obtaining and passing of this Act, or otherwise in relation thereto, shall be paid by the Company.

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