ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

****

Cap. cxcv.

An Act to enable the *Eastern Union* Railway Company to make certain Arrangements concerning their Capital, and to subscribe to the *Waveney Valley* Railway. [29th *July* 1862.]

WHEREAS by "The *Eastern Union* Railway Amendment Act, 1853," (being *An Act to enable the* Eastern Union *Railway Company to redeem their Preference Shares, and for other Purposes,*) the Company were required to redeem certain Preference Shares enumerated in the Preamble to the said Act, and amounting in the whole to Three hundred and fifty-nine thousand nine hundred Pounds, by the Payment to the Holders thereof of One hundred and nine Pounds for every One hundred Pounds of the nominal Value of such Shares, and the Company were also compelled by legal Decision to pay to the Holders of the said Shares, in addition to the said Premium of Nine *per Centum*, the Arrears of Dividend on the said Shares to an Amount in the whole of about Eighty thousand Pounds: And whereas by the Eighth Section of the same Act the Company were authorized to "create and issue Shares in the Stead of and to the nominal Amount of the Redemption Money so paid or to be paid," and such Shares were to be deemed paid in full, and the Company were authorized to attach to them a preferential Dividend, but at a Rate not exceeding Four *per* 16 & 17 Vict. c. ccxxi.

Centum per Annum: And whereas a large Number of the Holders of the Preference Shares refused to accept the said new Shares in the Stead of their former Shares, and the Company found it impossible to issue to the Public Shares at that limited Rate of Dividend, and in fact the Company only created and issued such Shares to the Amount of about Three hundred and thirty thousand Pounds, instead of to the requisite Amount of about Four hundred and ninety thousand Pounds, and being required as aforesaid to redeem the said Sum of Three hundred and fifty-nine thousand nine hundred Pounds upon the Conditions aforesaid within Six Months of the passing of the said Act, the said Company were compelled to borrow Money for the Purposes of such Redemption, and they have been in consequence thereof subject to pecuniary Liabilities to the Extent of nearly Two hundred thousand Pounds, bearing Interest at fluctuating Rates, and it is expedient that the Company should be authorized to create and issue Shares, bearing a preferential Dividend not exceeding Five *per Centum per Annum*, to discharge the said Liabilities, and instead of the Shares which remain to be issued under the Powers of the said Act of 1853: And whereas the State of the Capital of the Company is set forth in a Schedule to this Act: And whereas by "The *Waveney Valley* Railway Act, 1851," a Company was incorporated "for constructing a Railway from the *Tivetshall* Station of the *Eastern Union* Railway to *Bungay* in *Suffolk*," and by an Act passed in the following Session of Parliament the same Company was authorized to extend their Railway from *Bungay* to *Beccles*, and various Acts have been since passed extending the Time granted to the *Waveney Valley* Railway Company for the Construction of their Railway, and in other respects varying and extending the Powers of the Company, and under the Authority of the said Acts the Railway is completed between the *Eastern Union* Railway and *Bungay*, and it is desirable to complete the Construction of the remaining Portion of the Undertaking between *Bungay* and *Beccles*: And whereas the *Waveney Valley* Railway was originally projected as a Branch of the *Eastern Union* Railway and as a Means of Communication between that Railway and the Ports of *Yarmouth* and *Lowestoft*, and the *Eastern Union* Railway Company have advanced a Sum of Fifty thousand Pounds towards the Undertaking of the *Waveney Valley* Railway Company, and have received Shares in the Capital of the same Company on account of such Subscription: And whereas the said Subscription has not been authorized by Parliament, and it is fitting that the *Eastern Union* Railway Company should obtain Authority for the same, but only upon the Conditions herein-after contained: And whereas the Purposes aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

14 & 15 Vict. c. lxvi.

16 & 17 Vict. c. cxliv.

1. The

The Eastern Union Railway Act, 1862.

Power to Company to raise additional Capital by new Shares.

1. The *Eastern Union* Railway Company may from Time to Time raise (in addition to the Sums of Money which they have already raised) any further Sums not exceeding in the whole Two hundred and fifty thousand Pounds by the Creation of new Shares in their Undertaking, which Shares shall form Part of the general Capital of the Company, and shall be of such Amounts as will allow the same to be conveniently apportioned or disposed of according to the Resolution of any Ordinary or Extraordinary Meeting of that Company, and may from Time to Time, but subject to the Provisions of this Act, fix the Amounts and Times of Payment of the Calls on Shares created under the Powers of this Act, and dispose of such Shares on such Terms and Conditions as may be so resolved upon.

Privileges may be attached to new Shares.

2. The Company may, with the Consent of Three Fifths at least of the Votes of their Shareholders present, personally or by Proxy, at any Extraordinary Meeting convened with due Notice of the Object, attach to all or any of the Shares to be created under the Powers of this Act any preferential Dividend, with or without other Privileges, which the Company may think fit, and may also attach to the said Shares a Condition that the same may be redeemed upon Conditions to be stated in the Resolutions creating the same, and to be notified on the Certificates of such Shares; and for the Purpose of redeeming the same or any Part thereof the Company may, with like Consent, create and issue from Time to Time fresh Shares, with or without any special Advantages: Provided that any fixed or preferential Dividend to be granted by the Authority of this Act shall not exceed the Rate of Five *per Centum per Annum* on the Amount for the Time being paid up on such Shares.

Saving existing Preference Shares.

3. 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 in pursuance of this Act shall not prejudice or affect any Preference or Priority in the Payment of Interest or Dividend on any other Shares or Stock which may have been previously granted by the Company by or in pursuance of, or which may have been confirmed by, any Act of Parliament passed before this Act, or which may be otherwise lawfully subsisting.

Limit of Amount and Number of Calls.

4. The Amount of any One Call to be made upon the Shares created under the Powers of this Act shall not exceed One Fourth of the Amount of such Shares, and there shall be an Interval of Two Months at least between every Two successive Calls, and not more than Three Fourths of the Amount of each Share shall be called up in any One Year.

Parts of 8 & 9 Vict. c. 16. incorporated.

5. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the Distribution of the Capital of the Company

Company into Shares, with respect to the Transfer or Transmission of Shares, with respect to the Payment of Subscriptions and Means of enforcing the Payment of Calls, with respect to the Forfeiture of Shares for Nonpayment of Calls, and with respect to the Consolidation of Shares into Stock, shall be incorporated with this Act, and shall apply to all Shares created under the Powers of this Act.

As to Application of 200,000*l.* of new Capital.

6. Of the said Sum of Two hundred and fifty thousand Pounds the Company shall apply Two hundred thousand Pounds, or so much thereof as may be necessary, to the Discharge of its existing Liabilities; and the Powers of raising Money granted by the said Eighth Section of the recited Act of 1853 shall from and after the passing of this Act absolutely cease.

And of remaining 50,000*l.*

7. The remaining Fifty thousand Pounds of the said Sum of Two hundred and fifty thousand Pounds shall be contributed by the Company towards the authorized Capital of the *Waveney Valley* Railway Company; and the *Eastern Union* Railway Company may, to the Extent of the Sum so contributed by them, accept and hold Shares in the *Waveney Valley* Railway, and exercise all the Powers, Rights, and Privileges, and be subject to all the Duties and Liabilities, attaching to such Shares.

As to Repayment of the Sum of 50,000*l.* to the Eastern Union Railway Company.

8. Provided always, That until the said Sum of Fifty thousand Pounds shall be fully repaid to the *Eastern Union* Railway Company there shall be set aside every Half Year a Sum of not less than Five hundred Pounds out of the Profits of the same Company applicable to Dividends upon their ordinary Stocks, and the said Sums shall from Time to Time be applied to the Purchase and Extinction of Preference Shares of the *Eastern Union* Railway Company, or to the Purchase and Redemption of Mortgages charged upon the Undertaking of the same Company, and the borrowing Powers of the said Company shall to that Extent be extinguished: Provided also, that if the *Eastern Union* Railway Company shall in the present Session of Parliament be amalgamated with the *Eastern Counties* Railway Company by that or any other Name, then the Company incorporated by such Amalgamation shall deduct the said half-yearly Sums from the Dividends payable to the *Eastern Union* Division of ordinary Shareholders, and shall apply the said Sums as herein-before prescribed.

Interest not to be paid on Calls paid up.

9. It shall not be lawful for the *Eastern Union* Railway Company, out of any Money by this Act or by any other Act relating to the Company authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay Interest or Dividend to any Shareholder on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized to be raised: Provided

Provided always, that nothing herein-before contained shall be deemed to 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 in "The Companies Clauses Consolidation Act, 1845," in that Behalf contained.

Deposits for future Bills not to be paid out of Company's Capital.

10. It shall not be lawful for the *Eastern Union* Railway Company, out of any Money by this or any other Act relating to the Company authorized to be raised for the Purposes of such Act, to pay or deposit any Sum of Money which, by any Standing Order of either House of Parliament now in force or to be herein-after in force, may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway, or to execute any other Work or Undertaking.

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

11. Nothing herein contained shall be deemed or construed to exempt the *Eastern Union* Railway or the Company from the Provisions of any General Act relating to Railways, or to the better and more impartial Audit of the Accounts of Railway Companies, now in force, or which may hereafter pass during this or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges authorized to be taken by the Company, or of the Rates for small Parcels.

Short Title. Expenses of Act.

12. This Act may be cited as "The *Eastern Union* Railway Act, 1862," and all the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, or preparatory or incident thereto, shall be paid by the Company.

SCHEDULE,

Containing a Statement of the Capital of the Eastern Union Railway Company.

Class or Name of Stock.	Preference per Cent. per Annum.		Total Amounts.		
	£	s.	£	s.	d.
Creditors Stock	3	10	23,750	0	0
Creditors Stock	4	0	223,650	0	0
Four per Cent. Guaranteed Stock	4	0	132,380	0	0
Five and a Half per Cent. Guaranteed Stock	5	10	30,000	0	0
Five per Cent. Guaranteed Stock (redeemable July 1862)	5	0	304,556	0	0
Five per Cent. Guaranteed Stock (redeemable July 1865)					
Ordinary Stock, Class A	-	-	287,050	0	0
Ordinary Stock, Class B	-	-	774,425	0	0
Borrowed on Mortgage	-	-	769,966	13	4

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1862.