ANNO DUODECIMO & DECIMO TERTIO

VICTORIÆ REGINÆ.

****

Cap. xcii.

An Act to amend the Acts relating to the *Eastern Union* Railway Company. [1st *August* 1849.]

WHEREAS an Act was passed in the Session of Parliament held in the Seventh and Eighth Years of the Reign of Her present Majesty, intituled *An Act for making a Railway from* Colchester *to* Ipswich, whereby "The *Eastern Union* Railway Company" were incorporated: And whereas an Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, and another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, and another Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, under or by virtue of which last-mentioned Acts the *Eastern Union* Railway Company acquired additional Powers: And whereas another Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, intituled *An Act for authorizing the Sale of the* Eastern Union and Hadleigh Junction *Railway to the* Eastern Union *Railway Company:* And whereas an Act was passed in the Session of Parliament held in the Eighth and Ninth Years of the Reign of Her present Majesty, called "The *Ipswich and Bury*

7 & 8 Vict. c. 85.

10 & 11 Vict. c. 19.

8 & 9 Vict. c. 97.

St. Edmund's Railway Act, 1845," whereby "The *Ipswich and Bury St. Edmund's* Railway Company" were incorporated: And whereas an Act was passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, and another Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, whereby the said *Ipswich and Bury St. Edmund's* Railway Company acquired additional Powers: And whereas by the said Acts relating to the *Ipswich and Bury St. Edmund's* Railway Company, or some of them, the said *Ipswich and Bury St. Edmund's* Railway Company were authorized to raise a Capital of Nine hundred and fifty thousand Pounds, to be divided into Thirty-eight thousand Shares of Twenty-five Pounds each, and the whole of such Capital was created accordingly: And whereas, as regards Three thousand Shares, Part of the said Thirty-eight thousand Shares, no Person or Corporation has been entered in the Register Book of Shareholders of the said Company as Proprietor thereof, nor have any of the Calls made by the said Company under the Authority of the said recited Acts been paid upon or in respect of such Shares: And whereas an Act was passed in the Session of Parliament held in the Tenth and Eleventh Years of the Reign of Her present Majesty, intituled *An Act to amalgamate the* Eastern Union *and* Ipswich and Bury St. Edmund's *Railway Companies into One Company*, whereby the said Companies were amalgamated and incorporated under the Name of "The *Eastern Union* Railway Company," and the Powers of the said Companies relating to Capital were vested in the said amalgamated Company: And whereas it is expedient that the said *Eastern Union* Railway Company should have Power to issue the said Three thousand Shares upon the Terms and Conditions herein-after mentioned; but the Objects 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, That it shall be lawful for the said *Eastern Union* Railway Company to issue the said Three thousand Shares to such Persons, at such Times, and in such Manner, and with such special Advantages in respect to Priority or Amount (not exceeding Ten Pounds *per Centum per Annum*) of Dividend, or other Regulations, Terms, or Conditions in relation to such Shares, as may be resolved on by any Special General Meeting of the said Company; and the said Shares when issued shall be subject to the same Provisions in all respects, whether with reference to Payment of Calls, or the Forfeiture of Shares on Nonpayment of Calls, or otherwise, as the other Shares in the Capital of the said Company, except as aforesaid, and except also as to the Times of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Directors of the Company (subject as herein-after mentioned) from Time to Time to fix as they shall think fit.

10 & 11 Vict. c. 174.

Power to issue certain Shares not heretofore issued.

Forfeited Shares which cannot be sold to

II. And whereas it is expedient that Provision should be made for the merging in the said Company of Shares which may be forfeited for Nonpayment of Calls: Be it enacted, That in all Cases where any

any Share shall have been or shall hereafter be declared forfeited, and such Declaration of Forfeiture has been or shall hereafter be confirmed in manner required by the "Companies Clauses Consolidation Act, 1845," and Notice shall be given by the said Company in the *London Gazette* and in One Newspaper of each County through which the said Railway passes of such Forfeiture or intended Forfeiture, and that in case the Arrears of Calls and Interest due thereon shall not be paid within the Space of One Calendar Month from the Publication of such Notices that such Share will become merged in the said Company, then in case such Arrears and Interests shall not be paid within such last-mentioned Period, and the Market Price of Shares in the said Company in the City of *London* shall then or at any Time thereafter be less than the Arrears of Calls and Interest due in respect of such Shares, or if any Party being a Shareholder in the said Company shall agree in Writing with the said Company to forfeit his Shares to the said Company, and such Forfeiture shall be accepted by the said Company, of which Acceptance the Seal of the said Company to the said Agreement of Forfeiture shall be Evidence, the same shall absolutely merge in the said Company, and a Declaration in Writing, made by some credible Person not interested, before any Justice of the Peace, stating that a Sum of Money sufficient to pay the Arrears of Calls and the Interest due in respect of such Share could not be obtained for the same, according to the Market Price of Shares in the City of *London*, shall be *primâ facie* Evidence of the Facts therein stated, and the Proprietor of such Share shall, from and after the making of such Declaration, or the Execution of such Agreement of Forfeiture, and the Acceptance thereof by the said Company, be precluded from all Right, Title, or Interest therein. Shares merge in the Company.

III. And be it enacted, That in lieu and instead of any Shares which shall be so forfeited and merged as aforesaid, it shall be lawful for the said Company, from Time to Time, with the Approbation of Three Fifths at least of the Votes of the Proprietors present in Person or by Proxy, at any Extraordinary Meeting of the said Company, to create new Shares of such Amount, and to issue the same to such Persons, at such Times, and in such Manner, and with such special Advantages with respect to Priority or Amount (not exceeding Ten Pounds *per Centum per Annum*) of Dividend payable thereon, and to demand such Price for the same, as by the Order of any such Meeting shall be fixed and determined; and all such new Shares shall be deemed Personal Estate, and shall be transmissible and transferable as such, in the Manner provided and directed by the Companies Clauses Consolidation Act, 1845, and all Persons and Corporations who shall become entitled to any such new Share or Shares, and their several and respective Successors, Executors, Administrators, and Assigns, shall be and they are hereby declared to be Owners and Proprietors of Stock in the said Undertaking, and to be interested therein and entitled to Dividends and Profits, and to vote in respect thereof, in proportion to the Amount of such new Share or Shares; and all the Powers to make Calls and charge Interest thereon, to sue for Calls and Interest, to declare forfeited and to sell Shares in case of Nonpayment of Calls, and all other the Powers, New Shares may be created in lieu of Shares merged.

Powers, Provisoes, Indemnities, Remedies, Clauses, Matters, and Things contained in the said Act, intituled *An Act to amalgamate the* Eastern Union *and* Ipswich and Bury St. Edmund's *Railway Companies into One Company*, with reference to the Shares in the said *Eastern Union* Railway Company, shall apply to such new Shares and the Proprietors thereof, except as to Time of making Calls for the said new Shares, and the Amount of such Calls, which Calls the Directors of the said Company (subject as herein-after mentioned) are hereby empowered to appoint to be of such Amount and payable at such Times as they may think fit, and save so far as any other of such Powers, Provisoes, Indemnities, Remedies, Clauses, Matters, or Things are hereby expressly varied or altered, and the several Proprietors of such new Shares are hereby and shall be united to and incorporated with the said *Eastern Union* Railway Company: Provided always, that the aggregate Amount to be raised by the Issue of any such new Shares shall not exceed the aggregate Amount left unpaid on the old Shares in lieu of which such new Shares shall be issued, at the Time of the Forfeiture or Merger as aforesaid of such old Shares.

Power to raise a further Sum of Money by Creation of new Shares.

IV. And whereas, under or by virtue of the said recited Acts relating to the *Eastern Union* Railway, or some of them, the said *Eastern Union* Railway Company were authorized to raise by Shares and Mortgage the Sum of Two million four hundred and thirteen thousand three hundred and thirty Pounds, or thereabouts, of which the Sum of Two million Pounds and upwards has been actually expended upon the Objects and Purposes of the said Acts: And whereas for the Purpose of enabling the said *Eastern Union* Railway Company to complete certain Works authorized to be executed by the said last-mentioned Acts, it is expedient that the Capital of the said Company should be increased: Be it therefore enacted, That it shall be lawful for the said Company to raise the Sum of Two hundred and fifty thousand Pounds, by creating new Shares of the said Company in addition to any Sums which they are already authorized to raise, with such special Advantages in respect to Priority or Amount (not exceeding Ten Pounds *per Centum per Annum*) of Dividend, or other Regulations, Terms, or Conditions in relation to such Shares, as may be resolved on by any General or special General Meeting of the said Company, subject nevertheless to the Provisions herein-after contained touching the Priority of existing Preference Shares, and the Capital so to be raised by the Creation of new Shares shall be considered as Part of the general Capital of the said Company, and shall be subject to the same Provisions in all respects, whether with reference to the Payment of Calls or otherwise, as if it had been Part of the original Capital of the said Company, except as aforesaid, and except also as to the Amount of such Shares and the Times of making Calls thereon, and the Amount of such Calls, which respectively it shall be lawful for the Directors of the said Company, subject as herein-after mentioned, from Time to Time to fix as they shall think fit: Provided always, that all Monies to be so raised shall be applied only to the Objects and Purposes authorized by the said recited Acts relating to the *Eastern Union* Railway and this Act.

V. Pro-

Calls.

V. Provided always, and be it enacted, That Five Pounds *per* Share shall be the greatest Amount of any One Call which the Directors may make on the Persons to whom any Shares may be issued by virtue of this Act, and Two Months at the least shall be the Interval between successive Calls.

Certain 6*l.* Preference Shares to have Priority.

VI. And whereas, under the Authority of the said recited Acts, or some of them, Fifteen thousand Shares of the nominal Value of Twenty Pounds each were created, and now form Part of the Capital of the said Company, and a Priority in the Payment of Dividends over the Holders of other Shares in the said Company to the Extent of Six Pounds *per Centum per Annum* upon the nominal Amount thereof was assigned to the Holders of such Shares: Be it enacted, That such Shares shall be called *Eastern Union* Six Pounds *per Cent.* Preference Stock, and that the said Company shall pay Dividends to the Holders thereof at and after the Rate aforesaid, before they shall pay any Dividend to the Holders of any other Shares in the said Company, whether created or issued under the Authority of this Act or of the said recited Acts, or any of them.

Existing Preference Shares to have Priority.

VII. Provided always, and be it enacted, That any other Shares or Stock (if any) which may have been created by the said *Eastern Union* or the said *Ipswich and Bury St. Edmund's* Railway Companies, or either of them, at any General or special General Meetings of such Companies respectively, with any special Advantages in respect to Priority or Amount of Dividend payable thereon, shall rank before and take Precedence of any Shares or Stock which may be created under or by virtue of this Act.

Fourteen Days Notice to be given of Meeting for issuing or creating Shares under this Act.

VIII. And be it enacted, That Fourteen Days previous Notice of any Meeting at which Powers shall be sought either to issue Shares or to create new Shares pursuant to the Provisions of this Act, shall be given to each Shareholder by Circular addressed to his Residence or Place of Business, as described in the Shareholders Address Book, and such Notice shall set forth the Mode in which it is proposed that any such Shares shall be issued or created.

Power to borrow on Mortgage.

IX. And be it enacted, That after the whole of the said Sum of Two hundred and fifty thousand Pounds shall have been subscribed, and One Half of the Sum by this and the said recited Acts authorized to be raised by Shares shall have been paid up, it shall be lawful for the said Company, subject to the same or the like Provisions as are contained in the said recited Acts with reference to the Monies thereby authorized to be borrowed, to borrow on Mortgage or Bond such Sums of Money as shall from Time to Time be authorized to be borrowed by an Order of any General or Special General Meeting of the said Company, not exceeding in the whole One Third of the Sum actually paid or payable in virtue of the said Sum of Two hundred and fifty thousand Pounds, in addition to the Sums which they are by the said Acts authorized to borrow: Provided always, that the Sum to be borrowed on Mortgage or Bond shall not, together with any other Sum which the said Company may be authorized to raise by Mortgage or Bond, exceed One Third of

the then existing Share Capital of the said Company: Provided also, that all and every Part of such Sum of Money so to be raised shall be applicable only to the Objects and Purposes by this Act authorized.

Reborrowing.

X. And be it enacted, That if after having borrowed any Part of the Money by this Act authorized to be borrowed the said Company shall pay off the same, it shall be lawful for them again to borrow the Sum so paid off, or any Part thereof, and so from Time to Time: Provided always, that all and every Part of the Monies so reborrowed shall be applicable only to the Repayment of Monies borrowed or to other the Objects and Purposes by this Act authorized.

Old Mortgages to have Priority.

XI. Provided always, and be it enacted, That all Mortgages, Bonds, and other Securities created or to be created under the Powers of the said recited Acts, or any of them, shall during the Continuance thereof respectively have Priority over any Security to be granted under the Powers of this Act.

Power to convert Loan into Capital.

XII. And be it enacted, That it shall be lawful for the Company, if they think fit, to raise the additional Sum so authorized to be borrowed, or any Part thereof, by creating new Shares of the Company instead of borrowing the same, or, having borrowed the same, it shall be lawful for them to continue at Interest only a Part of the additional Sum, if they so think fit, and to raise the Remainder thereof, or any Part of the Remainder thereof, by creating new Shares of the Company in manner aforesaid, but no such Augmentation of Capital shall take place unless by Order of a General Meeting of the Company.

Power to reduce the Number of Directors.

XIII. And be it enacted, That it shall be lawful for the said *Eastern Union* Railway Company, at any General Meeting of their Proprietors specially convened for the Purpose, to reduce the Number of Directors of the said Company, provided that the Number when reduced shall not be less than Twelve.

Interest not to be paid on Calls paid up.

XIV. And be it enacted, That it shall not be lawful for the said *Eastern Union* Railway Company, out of any Money by this Act or any other Act relating to the said Railway Company authorized to be raised by Calls in respect of Shares or by the Exercise of any Power of borrowing, to pay Interest or Dividends 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 always, that nothing herein-before contained shall be deemed to prevent the said Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in the Companies Clauses Consolidation Act, 1845, in that Behalf contained.

Deposits for future Bills not to be paid out of the

XV. And be it enacted, That it shall not be lawful for the said *Eastern Union* Railway Company, out of any Money by this Act or any other Act relating to the said Railway Company authorized to be

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

XVI. And be it enacted, That the Company shall, within Nine Months after the passing of this Act, make Application in Writing under their Common Seal to the Commissioners of Railways to appoint an Auditor to examine and report to them on the financial Affairs of the Company, and the said Commissioners are hereby required, within Twelve Months after the passing of this Act, to appoint such Auditor, and from Time to Time to remove and replace such Auditor; and all the Powers granted by the "Companies Clauses Consolidation Act, 1845," to the Auditors to be appointed by Companies touching the demanding and examining of Books and Accounts are hereby also conferred on the Auditor so from Time to Time to be appointed by the Commissioners; and such Auditors shall annually report to the Commissioners concerning the Finances of the Company, and the Amount and Application of their Income; and the said Commissioners may, if they think fit, order such Report to be printed at the Expense of the Company, and the Expenses and Remuneration of such Auditors shall be settled by the Commissioners and be defrayed by the Company: Provided always, that no such Auditor shall be appointed after the Thirty-first Day of *July* One thousand eight hundred and fifty-four, and on that Day all the Powers of any Auditor who may have been appointed under the Power for that Purpose herein-before contained and who shall then be in Office shall cease and absolutely determine. Commissioners of Railways, on Application of Company, to appoint an Auditor, who shall report to them on the financial Affairs of the Company. Commissioners may order Report to be printed at the Expense of the Company.

XVII. And whereas an Act was passed in the Second Year of the Reign of Her present Majesty, intituled *An Act to provide for the Conveyance of the Mails by Railway;* and another Act was passed in the Fourth Year of the Reign of Her said Majesty, intituled *An Act for regulating Railways;* and another Act was passed in the Sixth Year of the Reign of Her said Majesty, intituled *An Act for the better Regulation of Railways, and for the Conveyance of Troops;* and another Act was passed in the Eighth Year of the Reign of Her said Majesty, intituled *An Act to attach certain Conditions to the Construction of future Railways authorized or to be authorized by any Act of the present or succeeding Sessions of Parliament, and for other Purposes in relation to Railways;* and Two Acts were passed in the Session of Parliament held in the Ninth and Tenth Years of the Reign of Her present Majesty, one thereof intituled *An Act for constituting Commissioners of Railways*, and the other *An Act for regulating the Gauge of Railways;* and another Act was passed in the Session of Parliament held in the Eleventh and Twelfth Years of the Reign of Her present Majesty, intituled *An Act to give further Time for making certain Railways:* Be it enacted, That nothing in this Act contained shall be held to exempt the said Railways or the said *Eastern Union* Railway Company in respect thereof, from the Provisions of the said several Acts respectively, but that such Provisions Railway Company to be subject to Provisions of 1 & 2 Vict. c. 98., 3 & 4 Vict. c. 97., 5 & 6 Vict. c. 55., 7 & 8 Vict. c. 85., 9 & 10 Vict. cc. 57. 105., and 11 & 12 Vict. c. 3.

visions shall be in force in respect to the said *Eastern Union* Railway Company so far as the same shall be applicable thereto.

Railway Company not exempt from Provisions of future general Acts.

XVIII. And be it enacted, That nothing herein contained shall be deemed to exempt the said *Eastern Union* Railway 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 pass during the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges hereby authorized to be taken on the said Railway or Railways.

Expenses of Act.

XIX. And be it enacted, That all the Costs, Charges, and Expenses of and incidental to the obtaining of this Act, and preparatory thereto, shall be paid by the Directors of the said *Eastern Union* Railway Company, out of the first Monies received or to be received by them by virtue of this Act, or out of any other Monies at their Disposal.

Short Title.

XX. And be it enacted, That in citing this Act in other Acts of Parliament, and in legal Instruments and other Proceedings, it shall be sufficient to refer to and describe it by the Title of "The *Eastern Union* Railway Amendment Act, 1849."

Public Act.

XXI. And be it enacted, That this Act shall be a Public Act, and shall be judicially taken notice of as such.

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